

THE FINANCIAL SITUATION.

Under the influence of the change in the weather there has been a considerable improvement in the general situation the past week. The retail trade particularly has felt the beneficial effects. This trade had suffered severely as the result of the prolonged period of bad weather which the country has experienced since the beginning of February. But this week the accounts speak of a very active distribution of goods by retailers here and in other leading cities, with a consequent drawing down of unsold stocks, which previously had been large. In the dry goods trade increased orders are already noted for supplementary supplies. At the same time the fact that the foreign exchange market has shown an easy tone most of the week, and that there has been only one shipment of gold, has also had a favorable influence. It is worthy of note that within the last few days some revival of interest has been manifested abroad in American securities, several of the arbitrage houses reporting a better inquiry for railroad properties than for some time past. The result of all this is seen in increased activity on our Stock Exchange and a decidedly better tone.

As bearing upon the probable extent of the outflow of gold this spring, we showed last week that as compared with other recent years the situation was materially changed the present year in the fact that the amount of currency afloat has been very greatly lessened. In another particular, also, the aspect of things is different. We refer to the fact that the trade movement is decidedly more favorable to the United States than it was a year ago. This is well illustrated by the statement of the country's foreign commerce for the month of March, issued this week by the Bureau of Statistics at Washington. We give a summary of the figures further below at the end of our foreign exchange market, but may note here that it shows at once an increase in merchandise exports and a decrease in merchandise imports. The exports were 10 million dollars in excess of those for March 1895, the total being \$75,527,954 this year against \$65,161,847 last year, while the imports were 3 million dollars smaller, being only \$66,383,938, against \$69,295,493. As a result we have this year a favorable balance on the merchandise movement in the sum of \$9,144,016, as against an adverse balance in March 1895 of \$4,133,646—a total difference in favor of 1896 of \$13,277,662.

Nor is the March statement exceptional in this respect. In February the merchandise exports had shown an increase of nearly 22 million dollars and in January the increase was over 5½ million dollars. Taking the three months together, exports in 1896 have been \$240,088,000, against only \$202,374,000 in 1895, an increase of 37½ million dollars. The imports, according to the preliminary returns, recorded a decrease in January as well as in March, but revised returns have changed this to an increase, leaving a decrease only for March. For the quarter the aggregate imports in 1896 apparently were \$197,516,000, against \$195,159,000 in 1895. Deducting the imports from the exports, we find that the favorable balance on the merchandise movement the present year has been \$42,572,000, against only \$7,215,000 in the same three months of last year.

An important feature of the situation is the ability of foreign bankers to loan money in our market at what they regard as satisfactory rates on stock collat-

eral, and round amounts have been placed at 4 per cent for four months. Discounts of sixty to ninety-day bank bills in London are only 9-16 of 1 per cent, and for call money the market there is so glutted that nothing better than ¼ to ½ of 1 per cent can be obtained. It is not surprising, therefore, that bankers regard a 4 per cent rate for four months' contracts as satisfactory. This loaning of foreign capital and the drawing of loan bills have materially contributed to the ease in the foreign exchange market, counteracting the effect upon the public mind of the further shipment of gold to Germany on Russian account.

Bankers and merchants in various parts of the country are taking vigorous action against free silver, and this week Group 1 of the Pennsylvania Bankers' Association passed resolutions at Philadelphia opposing free coinage and insisting on the maintenance of the gold standard. Secretary Carlisle also continues to do good service on behalf of sound money. On Wednesday he addressed a meeting of workingmen at Chicago, devoting himself chiefly to showing how the working classes would suffer under a depreciation in the standard of values. He pointed out that the laborer has been struggling for more than a quarter of a century, through labor organizations and otherwise, to increase his wages, while now he is asked by the advocates of free coinage to join them in destroying one-half the purchasing power of the money in which wages are paid. He well said that money received for wages, like money received on every other account, is valuable only to the extent that it can be exchanged for commodities. The most instructive part of the address was that in which he showed that it is the universal rule that wages do not increase in proportion to the depreciation in the value of the money in which they are paid, or in proportion to the increase in the prices of the commodities the laborer is compelled to purchase. He illustrated the truth of this statement by references to the fluctuations in prices and wages during the period of the Civil War, when the country was on a paper-money basis. The force of the illustration in this case, as he noted, is augmented by the fact that during the period referred to several hundred thousand laborers had been withdrawn from the field of competition, while at the same time the Government, being engaged in the prosecution of great war, was expending money lavishly for all kinds of supplies for the army and navy, and the prices of all the products of labor had largely increased. There can be no doubt that the work people have more to lose from a drop to a silver basis than any other class of the population, and Mr. Carlisle's effective argument should prove very serviceable in enlisting the laboring man in the cause of sound money.

The Great Northern Railway Company has issued a statement of its income from operations during the first half of its current fiscal year—that is, for the six months ending December 31 1895. The results are strikingly favorable and show that the company is participating to the full extent in the improvement in conditions which has marked the course of affairs in that part of the country during the last eight or nine months. Without including at all the income from investments, there is a surplus of \$3,084,609 over and above all charges for the six months and also above the half year's dividend of 2½ per cent on Great Northern stock. It is true these six months constitute the best part of the year, but we have only to compare with the corresponding six months of the preceding year to see

what a great improvement in results has occurred. In these six months of 1894 the surplus above dividends (figured in the same way) was only \$1,137,963. Gross earnings in the half-year of 1895 were \$11,639,227, against only \$9,887,841 in 1894 and net earnings \$5,963,351 against \$4,875,096. Since the 1st of January there has been further improvement, the monthly returns of estimated gross earnings indicating an increase for the three months to March 31 of \$736,743.

The call loan branch of the money market has been well supplied this week; the offerings of time money have been liberal not only from domestic but from foreign lenders, resulting in fractionally lower rates, and the demand for commercial paper has grown broader, and consequently rates are easier. Bankers report a comparatively large business in choice names, and there has been some re-discounting for Eastern banks who are carrying mill paper. Double-name bills receivable, which last week were quoted at $5\frac{1}{2}$ @6 per cent, are now down to $5\frac{1}{2}$ @ $5\frac{1}{2}$ and four months' commission house names are $5\frac{1}{2}$ @ $5\frac{1}{2}$ against $5\frac{1}{2}$ @6 per cent last week. The offerings are not pressing, but now that borrowers can sell their paper at less than 6 per cent, including a commission, instead of having it discounted at 6 per cent at their bank, there will probably be an increase in the volume of paper.

The fifth instalment on the new 4 per cent bonds fell due on Wednesday, and there now remains to be paid at the New York Sub-Treasury \$1,945,550 on account of principal and \$237,987 on account of premium of the bonds sold. There have this week been voluntary transfers from the specially designated depository banks to the Sub-Treasury of \$2,553,931 65, leaving \$12,596,650 08 still held by them. The amount of gold reported as having been withdrawn from the Sub-Treasury on Friday of last week was \$234,000, while the sum actually taken was \$281,026. The payments for bonds at the Sub-Treasury, the withdrawals of gold, etc., are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to April 9.....	\$32,707,573.32	\$22,236,919	\$40,450,343.52
April 10.....	50,209.28	241,026	*230,187.72
" 11.....	16,958.20	273,460	*256,501.80
" 13.....	106,143.46	804,035	*801,921.54
" 14.....	394,759.49	121,939	192,776.49
" 15.....	137,323.23	253,632	*126,275.74
" 16.....	5,641.10	215,060	*209,358.90
" 17.....		267,340	*267,880.00
Total.....	\$63,418,895.31	\$21,667,931	\$38,750,964.31
* Loss.			

Money on call, representing bankers' balances, has loaned this week at $2\frac{1}{2}$ and at $3\frac{1}{2}$ per cent, averaging about 3, and the rate at banks and trust companies is $3\frac{1}{2}$ @ $3\frac{1}{2}$. The supply on the Stock Exchange is abundant, much of it coming from lenders who cannot place their funds for fixed periods. The offerings of time money are liberal from almost every quarter, foreign as well as domestic, and rates are 4 per cent for thirty to ninety days and $4\frac{1}{2}$ for four to six months on good Stock Exchange collateral. The feature of the week has been a reduction in rates for commercial paper to the lowest figures ruling since the third week in March. This is due, as stated above, to a broadening demand and also to the offerings of choice names, which has led to competition among buyers. There has been some re-discounting this week of mill and other paper for Eastern banks, and the business in almost all kinds of paper has been good. Rates are $5\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @ $5\frac{1}{2}$ for four months' commission house, $5\frac{1}{2}$ @6 for prime and $6\frac{1}{2}$ @ $6\frac{1}{2}$ for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £565,684 bullion during the week and held at the close of the week £47,443,840. Our correspondent further advises us that the gain was due to the import of £251,000 (of which £245,000 was bought in the open market and £6,000 came from the Continent), and to the receipt of £315,000 from the interior of Great Britain.

The foreign exchange market has been dull and generally steady this week. There were some bills against the shipment of gold by Heidelberg, Ickelheimer & Co. early in the week, but these were promptly absorbed, as also were a few loan bills, and then the demand grew light and offerings of commercial bills seemed sufficient to supply the inquiry. One important feature has been some buying of railroad mortgages for European account, and bankers report that the interest in American securities appears to be reviving abroad. It is suggested that the influence of prominent bankers now in Europe is being exerted to this end. The market opened dull and steady on Monday and the only change made in nominal rates was a reduction of half a cent in both long and short by Lazard Freres; rates for actual business were unchanged, compared with Friday of last week, at $4\ 87\frac{1}{2}$ @ $4\ 88$ for long, $4\ 88\frac{1}{2}$ @ $8\ 89$ for short and $4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$ for cable transfers. The announcement was made that Heidelberg, Ickelheimer & Co. would ship \$700,000 gold to Germany on the following day, it having been ordered probably for the account of Russia, and that the metal would be taken from the Sub-Treasury. On Tuesday the market was easier, influenced by the offering of gold bills against this shipment, and also by a lighter demand, and Brown Bros., the Bank of British North America and Heidelberg, Ickelheimer & Co. reduced rates half a cent for both long and short and rates for actual business fell off to $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$ for sixty days; $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$ for sight and $4\ 88\frac{1}{2}$ @ $4\ 89$ for cable transfers. On the following day the market was firmer in consequence of a better demand and a small supply of bills, those against the gold shipment having been absorbed, and Brown Bros. advanced their rates half a cent; but Baring, Magoun & Co. reduced theirs to the same figures. Rates for actual business were moved upward one quarter of a cent to $4\ 87\frac{1}{2}$ @ $4\ 88$ for long, $4\ 88\frac{1}{2}$ @ $4\ 89$ for short and $4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$ for cable transfers. There was no change either in posted or in actual rates on Thursday and the market was quoted dull and steady at the close. Yesterday the Canadian Bank of Commerce marked up its sight rate half a cent, but on the other hand the rate for actual business both in sight and cable transfers was reduced a quarter of a cent.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. April 16.	MON. April 13.	TUES. April 14.	WED. April 15.	THUR. April 16.	FRI. April 17.
Brown Bros..... { 60 days.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Baring..... { 60 days.....	89	89	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	90	90	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank British..... { 60 days.....	89	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" No. American..... { Sight.....	90	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank of Montreal..... { 60 days.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Canadian Bank of Commerce..... { 60 days.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Heidelberg, Ickelheimer & Co. { 60 days.....	89	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	90	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Lazard Freres..... { 60 days.....	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Merchants' Bk. of Canada..... { 60 days.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
" { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The market closed dull and steady on Friday at 4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the March statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables threeiphers (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.						
July-Sept....	171,082	209,407	-38,325	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,606	+66,327	248,484	172,733	+75,751
January....	86,909	68,653	+18,256	81,230	67,548	+13,682
February....	77,651	64,479	+13,172	53,982	58,316	-4,334
March.....	75,528	66,384	+9,144	65,162	69,295	-4,133
Total.....	678,083	607,589	+70,494	623,047	535,539	+87,518
Gold.						
July-Sept....	37,959	2,835	+35,124	19,586	5,345	+14,241
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January....	10,566	10,368	+198	25,930	1,281	+24,649
February....	2,184	11,559	-9,375	1,566	3,633	-2,067
March.....	384	678	-294	3,126	7,246	-4,120
Total.....	82,508	29,109	+53,399	61,521	23,372	+38,149
Silver.						
July-Sept....	14,788	3,699	+11,089	11,621	2,761	+8,860
Oct.-Dec....	15,183	3,275	+11,908	11,709	2,479	+9,230
January....	4,908	1,087	+3,821	3,755	.682	+3,073
February....	5,362	1,412	+3,950	3,073	396	+2,677
March.....	5,015	1,354	+3,661	3,750	548	+3,202
Total.....	45,216	10,797	+34,419	33,948	6,848	+27,102
Gold in Ore.						
July-Sept....	8	475	-467	15	291	-276
Oct.-Dec....	37	552	-515	5	176	-171
January....	5	179	-174	275	68	+207
February....	7	79	-72	....	75	-75
March.....	18	100	-82	9	115	-106
Total.....	75	1,385	-1,310	304	665	-361
Silver in Ore.						
July-Sept....	64	3,050	-2,986	30	2,452	-2,422
Oct.-Dec....	277	3,959	-3,682	2	2,129	-2,127
January....	86	1,434	-1,348	....	975	-975
February....	28	1,362	-1,334	....	701	-701
March.....	68	1,258	-1,190	....	1,200	-1,200
Total.....	533	11,063	-10,530	32	7,457	-7,425
+ Excess of exports. - Excess of imports.						

We give on another page our review of the gross and net earnings of United States railroads for the month of February, and it makes a very favorable comparison with last year. The following shows the earnings for four years of a number of roads which have this week made reports for either March or February.

Name of Road—	Earnings.			
	1890.	1895.	1894.	1893.
Georgia.....	123,940	121,119	121,293	130,046
Nash. Chat. & St. Louis.....	27,854	30,141	28,050	31,607
Pitts. Cin. Chic. & St. L.....	1,208,249	1,175,225	1,228,709	1,465,870
San Fran. & No. Pac.....	49,721	57,504	55,739	51,483
Toledo Peoria & Western.....	82,207	77,853	73,709	82,525
Flint & Pere Marquette.....	222,519	163,061	208,812	203,125
Grand Trunk.....	1,178,433	1,090,458	1,176,831	1,278,743
Lake Erie & Western.....	261,811	261,512	237,047	289,204
Louis. N. Alb. & Chic.....	219,991	101,637	174,908	226,912
Memphis & Charleston.....	24,566	def. 5,052	....	....
Mexican National.....	388,178	226,468	320,572	383,562
Ohio River.....	171,158	132,075	121,751	110,300
Oregon Improvement Co.....	236,000	215,073	261,424	245,215
Philadelphia & Erie.....	216,682	233,791	239,040	322,573
Pittsburg & Western.....	104,552	162,599	178,118	112,142
San. Ant. & Arans. Pass.....	127,520	128,680	91,415	132,012

The following statement gives the week's movements of money to and from the interior by the N. Y. & K.

Week Ending April 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,856,000	\$2,629,000	Gain \$2,227,000
Gold.....	482,000	312,000	Gain 170,000
Total gold and legal tenders.....	\$5,338,000	\$2,941,000	Gain \$2,397,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements as above	\$5,338,000	\$2,941,000	Gain \$2,397,000
Sub-Treas. oper. and gold exports	18,300,000	18,800,000	Loss 500,000
Total gold and legal tenders.....	\$23,438,000	\$21,741,000	Gain \$1,697,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Ap 11 18, 1896.			April 18 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	47,443,840	47,441,840	38,755,033	47,443,840	47,441,840	38,755,033
France.....	77,904,349	40,748,112	127,647,401	82,761,000	49,311,007	132,072,000
Germany.....	29,030,166	14,515,554	43,545,750	30,246,435	15,603,515	51,850,000
Aust.-Hungary.....	26,270,000	12,751,000	39,021,000	17,823,000	13,645,000	31,468,000
Spain.....	8,004,000	10,380,000	18,384,000	8,004,000	12,380,000	20,384,000
Netherlands.....	2,623,000	6,937,000	9,560,000	4,277,000	7,023,000	11,300,000
Nat. Belgium.....	3,614,667	1,397,333	5,012,000	3,293,000	1,633,000	4,926,000
Total this week	198,819,962	95,634,029	294,453,991	184,182,518	90,591,515	284,774,033
Total prev. w'k	193,382,604	95,688,511	289,071,205	189,416,508	90,783,848	280,200,356

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PENNSYLVANIA RAILROAD'S SEMI-CENTENNIAL—THOMSON, SCOTT, ROBERTS.

On Monday of this week occurred the fiftieth anniversary of the incorporation of the Pennsylvania Railroad, and the event was celebrated in Philadelphia in a befitting manner. Judging from the account of the proceedings in the Philadelphia papers, the occasion must have been as interesting as it was rare. At the celebration at the Academy of Music in Philadelphia (where the principal ceremonies of the day took place) President Roberts delivered a notable address, and speeches were also made by Governor Hastings of Pennsylvania, Mayor Warwick of Philadelphia and City Attorney Burleigh (in the absence of Mayor Ford) of Pittsburg. Mr. Joseph H. Choate made some remarks on behalf of this city in his usual witty and eloquent way.

At the exercises great prominence was very naturally given to the part played by the Pennsylvania Railroad in building up Philadelphia and the State of Pennsylvania. We venture to say, however, that the feeling of pride which the people of Pennsylvania take in the undertaking is shared by the people of the whole country. While it would be difficult to conceive of Philadelphia and the Keystone State without the Pennsylvania Railroad, it is equally difficult to think of the United States and its great network of roads without that important system. Nor would any one contend that the enterprise (which in many respects stands without a peer in the world) has been instrumental only in developing the growth and resources of Pennsylvania. It has certainly done more for the manufacturing development of that State than all other railroads and all other agencies combined. But its influence in that way has not been limited to the confines of this one State. All the adjoining States have benefited in the same way, if not in the same degree. More particularly the States traversed by its Western system of road—Ohio, Indiana, Illinois and Michigan—owe much to the Pennsylvania Railroad. Consider for instance what the transportation facilities of the system have done for points like Chicago, St.

Louis, Cincinnati, Toledo, &c. Even New York City has not been without advantages from the system, for though the Pennsylvania Railroad has been a Pennsylvania enterprise and has ever fostered the interests of the Keystone State, the system has at the same time been an important tributary to New York—no less so than our own systems, one at least of which is hardly inferior to the Pennsylvania Railroad itself.

There is another point of view from which the Pennsylvania Railroad must be considered to have exercised a very potent influence. It has always stood as a type of the highest class of roads in the country; and in all departments of the service the effort has constantly been to maintain this high standard. The physical condition of the property, as every one knows, has long been the admiration of the whole railroad world—so much so that it is the ultimate aim of railroad managers everywhere in the United States to bring their lines up to the same degree of excellence and perfection. The company is also distinguished for the frank and open methods pursued in the administration of the property—methods that have commanded the approval of both investors and the public. During the past few years, as is well known, a good many prominent railroad properties have been forced to the wall, and some of the developments in connection with those events have not been altogether pleasant. As a result, confidence both here and abroad in American railroad investments has been deeply disturbed. It is a striking fact that this distrust has never extended to the Pennsylvania Railroad, which has retained to the full the confidence of the investing public. The explanation is found in the character and methods of the management, added to the strength of the system resulting largely from these causes. It is pleasing to think, too, when one hears such severe criticisms passed upon American railroad management—unfortunately as it happens only too well merited in many cases—that we have the Pennsylvania to point to as an example of the opposite kind; representing not merely an isolated instance, either, but a type of a numerous class of which the Pennsylvania happens to be a very conspicuous and well known illustration. The advantages attending such a policy are equally clear and obvious. One of the benefits was seen last summer in the floating by the company at par of a sterling mortgage bond bearing only $3\frac{1}{2}$ per cent interest.

The great magnitude of the system and its operations and the wonderful progress made during the fifty years of the company's existence—a progress typical of the nation's progress in the same interval, to which the Pennsylvania has so largely contributed—furnished of course one of the main themes at the celebration. Bearing on this point, a few facts from President Roberts's address are well worth repeating. The company owns or controls 256 corporations, represented by 138 distinct companies, and operates altogether about 9,000 miles of road. The aggregate capital of these corporations is 834 million dollars, and while in 1852 the system carried but 70,000 tons of freight (much less than it moves now in a day) in 1895 the aggregate tonnage amounted to over 160 million tons, and at the same time it carried over 75 million passengers. The gross revenues of the corporations in the system in 1895 amounted to 133 million dollars. In 1852 the company owned only 50 locomotives and not over 1,000 cars. Now it controls 3,400 locomotives and 141,000

cars, an equipment which would give a solid train of cars extending from New York to beyond Chicago. In 1852 the company's pay rolls amounted to less than \$400,000, in 1895 they reached the sum of \$36,000,000, an average of about \$100,000 a day. Its aggregate disbursements in the same year were about \$93,000,000, not including payments for rentals, interest, dividends or outlays on capital account. The number of employees was about 97,000.

The extent of the company's operations emphasizes of course all the more the creditable way in which it has been managed and the success attending the policy pursued. Mr. Roberts makes no mention of his part and that of his able lieutenants, vice-presidents Frank Thomson and John P. Green, (the latter having charge of the financial departments), in the company's prosperity. But in our estimation the position of strength which the company holds to day is entirely to be ascribed to the skilful management of the property since Mr. Roberts was made President of the company. The corporation has been fortunate from the very first in its executive heads. Of course the names of J. Edgar Thomson and Thomas A. Scott will be forever associated with the Pennsylvania Railroad. They created the system, just as Commodore Vanderbilt created the New York Central and John W. Garrett formed the Baltimore & Ohio. But a totally different order of talent was required in those early days, during the formative period, from that called for by the conditions which subsequently developed.

It should not be forgotten that there was a time, some eighteen or twenty years ago, when the Pennsylvania reached what must be termed a very critical period in its career. We refer to the period succeeding the panic of 1873, when the country for several years experienced severe industrial depression. The Pennsylvania had been pursuing a very active policy of aggression and expansion, had as the result of such policy assumed very extensive new burdens, and at the same time business conditions were unfavorable, besides which in 1877 the great riots at Pittsburg occurred, and altogether the outlook for the property did not appear very roseate. The company had been paying 10 per cent dividends, but in 1878 the amount got down to only two per cent. It will be remembered, too, that the doubts and misgivings which had arisen during this period found expression somewhat earlier (in 1874) in the appointment of an Investigating Committee to examine into the condition of the various properties owned and controlled, and the report of that committee remains famous to the present day.

During this critical period Thomas A. Scott remained at the helm. To Scott and J. Edgar Thomson the Pennsylvania Railroad, as already said, owes its existence. As pointed out on a previous occasion, the two men were admirably adapted to supplement each other's gifts, Thomson being efficient in devising projects and laying out plans, while Scott was excellent as an organizer and in executing schemes, and had large executive ability. Of the two men Scott was decidedly the more aggressive, and no doubt on many occasions the conservative disposition of Thomson acted as a check on him. But while Scott and Thomson are to be credited with the creation of the system, the greatness and strength of the company to day, in our estimation, as already said, is largely to be ascribed to the policy pursued by President Roberts during the period since he has been the executive head of the

enterprise—a period of about sixteen years, in some respects the most remarkable in the country's railroad history. Scott was obliged to retire in 1880 on account of ill health and died in 1881. Mr. Roberts was elected to the Presidency of the company in the first-mentioned year.

Thus Mr. Roberts succeeded to control at the time when business was again reviving, but also at a time when as a result of such revival railroad expansion and railroad consolidation was going on all over the country in a way and at a rate never before equaled. The big railroad systems west of the Lakes and the Mississippi are nearly all the creation of that period; before that time they were comparatively small concerns. Mr. Roberts did not enter into the spirit of conquest which marked those days. But had Scott lived and remained in control, who can tell what the result would have been? Knowing Scott's venturesome and aggressive disposition, who will dare say that with consolidation going on all around him and with the restraining hand of Thomson absent Scott would not have taken part in the general movement and extended the domain of the Pennsylvania further and further,—possibly to the Pacific Coast? Knowing, too, the fate that has befallen nearly all the Pacific roads in recent years, who will venture to assert that had this course been pursued the Pennsylvania would to-day be in its present prosperous condition? As it was, the Pennsylvania had completed its active policy of expansion at the time when the general policy of expansion began.

What Mr. Roberts's plans and methods have been is well known. He recognized that the Pennsylvania system had been well-conceived and that what it needed particularly to ensure its continued success and prosperity was the development of the traffic of the lines already in the system rather than the addition of new lines and also the development of the immense amount of business naturally tributary to the system from points beyond the termini of the same. He did not think it necessary to move these termini out further or to cross the Mississippi River. He acted strictly in accordance with the recommendations of the Investigating Committee, that there be no extension of the "bounds" of the system. Nevertheless it must not be supposed that the system was allowed to stand still. A great deal of new mileage has been added during the last sixteen years, but the additions have been in the nature of branches and feeders in the territory already controlled and not in appropriation of new territory. Moreover, the acquisitions have been made in accordance with a well-defined purpose not to add to the burdens of the company through the addition of unprofitable lines or onerous leases. When one considers how enormously the burdens of many other companies have been increased, it is really surprising to find how fortunately the Pennsylvania has been managed in this respect.

At the same time the management had very trying conditions to meet. The wonderful business prosperity which followed the resumption of gold payments in 1879 led to the construction of a great deal of unnecessary new mileage in all parts of the United States and to excessive and demoralizing rivalry for traffic, under which rates dropped lower and lower with each succeeding year. On the Pennsylvania lines east of Pittsburg and Erie the average freight rate per ton per mile in 1880, when Mr. Roberts took hold, was 9.18 mills, and this was at that time considered a very

low average, there having previously been only three other years when the company had realized less than a cent per ton per mile. As against 9.18 mills in 1880, the average in 1895 was only 5.63 mills. The profit per ton per mile in 1880 was 3.78 mills, in 1895 it was but 1.66 mills—that is in the latter year the company had to carry over $2\frac{1}{4}$ tons of freight to earn the same amount of money net that it earned fifteen years before on one ton. But while rates had thus been enormously reduced, the company was obliged to earn a return on a very much larger amount of capital. As is known, not a little money has been spent on the property directly out of earnings, in pursuance of the management's policy to devote each year a considerable amount in that way. But in addition very large outlays have had to be made on capital account—for new tracks, sidings, equipment, &c., and to pay for the new branches and feeders built and acquired. As one evidence of the increase which has occurred we may note that at the end of 1879 the Pennsylvania stock aggregated only \$68,870,200, while at the end of 1895 it stood at \$129,301,550—that is, the company now has to earn dividends on 60 million dollars more stock than at the beginning of 1880.

In order to indicate how successful Mr. Roberts has been in meeting the two-fold problem occasioned by the increase in capital and the decrease in rates, it is only necessary to point to the fact that in the year 1894 when gross earnings of the entire Pennsylvania system, east and west of Pittsburg and Erie, fell off no less than 16½ million dollars as compared with the year preceding, the company earned and paid five per cent on its stock, calling for nearly 6½ million dollars cash. How some of its weaker rivals fared in the same struggle is evident from the fact that the Erie, its most immediate competitor on the north, has just had to undergo foreclosure and reorganization after a long period of receivership, while the Baltimore & Ohio, its most immediate competitor on the south, has now also lapsed into the possession of receivers and the Courts. If, therefore, Scott and Thomson deserve credit for having conceived and created the Pennsylvania system, Mr. Roberts and his able vice-presidents deserve equal credit for having maintained and preserved and fortified it through times and under conditions which have put railroad properties in this country to the severest and most trying tests.

THE NEW ATCHISON MORTGAGES.

On subsequent pages (pages 731 to 742) we furnish very complete abstracts of the new Atchison mortgages, the bonds under which are now being issued. The new mortgages are by no means mere formal documents. They are full of interest alike to the holder of the company's securities and to the investor who desires to keep in touch with the latest and best methods of protecting the bondholder while yet allowing due freedom of action to the railroad company. In so far as these mortgages resemble previous deeds of trust, they show clearly the effort that has been made to render the various provisions increasingly clear and effective. In not a few of their provisions, however, they are altogether original, as for instance in the articles relating to the payment of interest on the Adjustment (income) bonds. These seek to protect the income-bond holder from the possibility of losing the interest on his bonds in consequence of the making

by the railroad company of unprofitable leases and traffic and trackage agreements.

In the General Mortgage the matters of widest interest are the provisions governing the issuing and retirement of the Prior Lien bonds and the reservation of \$20,000,000 General Mortgage bonds for the acquirement, if deemed feasible and best, of the Atlantic & Pacific, St. Louis & San Francisco and Colorado Midland, or the construction of a line to free the Atchison from the necessity of using the Atlantic & Pacific and Southern Pacific lines as an outlet to California.

The right to issue \$17,000,000 Prior Lien bonds is provided as a precautionary expedient, in order to enable the retirement, under all conditions of the money market, at or before maturity of \$12,000,000 of equipment bonds and car trusts, and to the extent of \$5,000,000 out of the \$17,000,000 to make improvements on the system—but for improvements they can be issued only so far as General Mortgage bonds reserved for the same purposes cannot be sold at 80 to do the work. And if Prior Lien bonds for any amount whatever are issued, General Mortgage bonds at the rate of \$1,250 par value for each \$1,000 of Prior Lien bonds sold must be reserved for the sole purpose of redeeming the Prior Lien bonds at the earliest practicable moment. That is to say, the company covenants to sell the General Mortgage 4s reserved against the Prior Lien bonds whenever it shall receive a bid for \$100,000 of them at 80 or better, and to apply the proceeds to paying off the other issue under the right, which is reserved, to call the same for redemption at 103 and interest. The effect of this, it will be seen, is to secure economically the payment of the equipment bonds and car trusts and the making of necessary improvements, and at the same time to ensure the cancellation of the Prior Lien bonds, should any be issued. At present the General Mortgage bonds are quoted about 80, so that it is a question whether any of the Prior Lien issue will ever be sold. As a matter of fact, we learn officially that no Prior Lien bonds will now be put out, and that the possibility of their being issued in the future is so remote as to be hardly worth considering. We should add that the \$5,000,000 for improvements cannot be issued after 1900.

Evidently, we have here a new form of prior lien bond, a bond that may temporarily be of great importance to the railroad company, and yet that cannot in any likelihood come to stay—in other words, a prior lien that in the long run is likely to be beneficial rather than detrimental to the interests of the General Mortgage bondholders. The Norfolk & Western, under its plan of reorganization, will be similarly fortified against the risks of the money market by the right to make use of Prior Lien bonds if necessary.

General Mortgage bonds for \$20,000,000 are reserved by the indenture for the acquisition of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland, or to construct lines which would aggregate 800 miles in length, for the purpose of connecting the eastern and western divisions of the Atchison and doing away with the necessity of using, as heretofore, either or both the Atlantic & Pacific between Albuquerque and the Big Colorado River (564 miles) and the line leased from the Southern Pacific between the Big Colorado River and Mojave, Cal., 242 miles. Not exceeding \$3,000,000 of the \$20,000,000 may also be used for the construction or acquisition of branches, second track, &c., for any of the above-mentioned roads. Prior to Feb. 1, 1897, however, the right to use the

\$20,000,000 for the purposes indicated is dependent upon the company's first obtaining authority in writing from a majority of its board of directors and from two-thirds the Joint Executive Reorganization Committee. After Feb. 1, 1897, this right may be obtained by a resolution of a majority of the preferred stock and of all the common stock represented at the meeting called to consider the matter. This arrangement leaves the door open as the reorganization plan intended should be the case to the taking of whatever course may be determined wise with reference to the above properties.

General Mortgage bonds to the amount of \$30,000,000 are reserved for improvements, extensions, additional terminals, second track, &c., but only \$3,000,000 thereof can be issued in any one year, and of this \$3,000,000 the amount to be used for building branch lines or extensions is limited to \$750,000, at \$15,000 per mile. Under the Adjustment Mortgage, too, after the \$30,000,000 General Mortgage bonds shall have been used, which will be at least ten years hence, \$20,000,000 Adjustment bonds at the rate of \$2,000,000 yearly can be issued for the same general purposes, provided the holders of a majority of all the outstanding Adjustment bonds consent. The reader will observe in the abstracts how stringent are the conditions relative to the issue of both these blocks of bonds. The company for one thing is positively prohibited from having in its possession more than \$500,000 of the above amounts at any one time, and to obtain additional sums must prove that the preceding issue has been properly applied as in the mortgage stipulated. Furthermore if any property is acquired subject to existing liens, an amount of bonds equal to such liens must be reserved out of the annual allowance for their ultimate retirement.

In view of some recent criticisms, it is important to note that the company covenants most explicitly to pay interest on the bonds up to four per cent per annum, according as the earnings therefor shall be determined by its Board of Directors, such interest to be cumulative after June 30, 1900. The deductions that may be made from gross earnings in ascertaining the amount applicable to interest payments were never, we believe, more carefully worded, and in case the bondholders are dissatisfied holders of one-half the loan may require the Trustee to take action for their protection, by foreclosure suits or otherwise, and examine the company's books, a proceeding which the company consents to allow.

The most novel portion of the Adjustment Mortgage is that relating to losses under new leases and traffic and trackage agreements. If the Atlantic & Pacific and other lines mentioned, or any other railroads, are acquired by use of General Mortgage or Adjustment bonds, said lines shall be treated as part of the Atchison system in determining the surplus net earnings available to pay interest on the Adjustment bonds. But if not so acquired, the loss on account of such lines, whether acquired and held under lease or traffic agreement, or trackage rights, is each year to be ascertained and is not to be charged against the earnings prior to payment of Adjustment Mortgage coupons, except to the extent that such loss is offset by 25 per cent of the gross earnings on other lines in the system derived from interchange of traffic with the line in question. This, it will be seen, prevents unprofitable guaranties, if any should hereafter be made, from standing in the way of the Adjustment

bondholders receiving a return on their investment, providing earnings are sufficient. It may be remembered that the old Atchison income bonds of 1889 permitted the prior payment of all guaranteed interest before the payment of anything on the incomes.

THE KAISER AND HIS CRUISE.

Emperor William, say what men may to the contrary, is one of the most potent individual political factors of the present day in Europe, and the sceptre he wields is one of the mightiest. He is not to be followed in the ordinary lines or measured by the ordinary standards. But he is a potent force all the same. When he speaks, he speaks with effect; and when he acts, he acts to some purpose. He takes a special pleasure in surprises; but the surprises seldom fail to produce some satisfactory result.

His latest public demonstration seems likely to prove particularly fruitful in good results. The Emperor's cruise in the "Hohenzollern" is really the feature of the hour in Europe. It would be absurd to imagine that this cruise was undertaken solely for the purpose of pleasure. That pleasure formed part of the object in view, coupled with a quest of health, can hardly be doubted. But the real purpose of the cruise was far higher than either health or pleasure. To understand this, however, it is necessary to take in the entire situation. We have more than once referred to the fact that as the result of the disaster which befell the Italians in Abyssinia there was danger that the entire European outlook would undergo radical change. The *status quo*, the treaties which hold the different nations together and prevent a general war and a general disruption, were in peril. The attitude of Russia became extremely doubtful. France was clamoring more loudly than ever for the evacuation of Egypt by the English. If the Triple Alliance could not be maintained an opportunity would be offered both to Russia and France, and there was no saying what might happen. The situation was further complicated by the threatened movements of the Abyssinians against the Italians, and by the aggressive action of the Dervishes more to the north. The prompt action of England and the friendly co-operation of Germany gave heart to Italy and made an end of the difficulty. Peace seems to reign in Africa, Russia is silent and France has settled down into a condition of quiet and contentment. All the elements of the Alliance were brought into harmony. Both Austria and Italy remained faithful, refusing tempting invitations to retire from the Bund; and while England was brought into closer relations with the three Powers, the German Emperor became more enthusiastically devoted to the preservation and maintenance of those bonds which made peace secure.

All this work was accomplished by diplomacy; and seldom has diplomacy, on one side at least, been conducted with greater success. Among diplomatists the palm must be given to Lord Dufferin. On this occasion he has revived all his old well-won reputation—the reputation won among the Druses and the Kurds in the Lebanon, as Ambassador to St. Petersburg, as Ambassador to Constantinople, as Governor General of Canada, and as Viceroy of India, when he added the rich Kingdom of Burmah to Her Majesty's dominions. When France was rejoicing over what seemed a grand diplomatic victory, and Europe had come to

the conclusion that England had been put in a corner, it was immediately discovered that France had been completely outwitted, and that she had given away the one weapon—the one cause of resistance—which she had against England. It gave the latter Power a fresh and justifiable reason for holding on to Egypt. Nay, more, it may be said to have settled the question of permanent occupation. It was a great victory. It was won by Lord Dufferin.

Every one knows, however, that much as may be done by diplomacy—by messages and by deputies—it is not to be compared with what can be done by the living voice—by individual personal contact. It is this which in our judgment explains the Emperor's cruise. He wished to repair whatever had been shattered, and to put the Triple Alliance on a sure foundation. This, we think, he has accomplished beyond any reasonable doubt. It is impossible for either Italy or Austria to be indifferent to the compliment paid by a personal visit. Looked at from this point of view, the Emperor's conduct stands out in a bold light; let us hope that the success which has already been secured may be enduring in its results.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

The annual report of the Pittsburg Cincinnati Chicago & St. Louis comes just at the time when the Pennsylvania Railroad is celebrating the completion of the first half century of its existence. The company constitutes one of the organizations through which the Western lines of the Pennsylvania are operated, and it is the part with which the public here in New York is most in touch and has the most interest, since the shares are listed and dealt in on our New York Stock Exchange. The road forms what is known as the Southwest system of the Pennsylvania, and with its Eastern termini at Pittsburg and Wheeling, extends Cincinnati, Louisville, Chicago, St. Louis, on the West.

The report is printed in our railroad department on subsequent pages, and like the report of the Pennsylvania itself reflects the improvement in conditions which occurred during 1895 after the great depression in 1894. It also shows that the property is possessed of recuperative powers under which its traffic and revenues quickly respond to a change for the better in the general industrial situation. The company had been paying 4 per cent dividends on its preferred shares, but after the semi-annual payment in April 1894 (which came out of the earnings of 1893) dividends were entirely suspended; in January the present year they were again resumed as a result of the improvement in earnings in 1895, 2 per cent being paid out of that year's income. In 1894 the gross earnings had dropped to \$14,247,856; in 1895 there was a recovery to \$15,439,707, an improvement of \$1,191,851. The net earnings increased \$736,469 or over 21 per cent, having risen from \$3,498,358 to \$4,234,827. After paying all charges of every description, there remained a surplus on the operations of 1895 of \$1,022,897, against a similar surplus on the operations of 1894 of \$635,492. The dividend paid in January the present year called for \$452,716, and \$284,525 was paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract and other accounts; the balance of \$285,656 out of the \$1,022,897 surplus for the year

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has been carried forward to the credit of profit and loss, swelling the latter to \$714,194. The company is obliged to move traffic at low rates, and the average for 1895 on all the lines of the system was precisely the same as for 1894, namely 6.8 mills. The cost of movement, however (owing to the increase in traffic), was less, and hence the average profit was 1.7 mills in 1895 against 1.3 mills in 1894.

There is a reference in the report to the action of the company in becoming a member of the Joint Traffic Association. The report observes that the Association was formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public; and although at the instance of the Inter-State Commerce Commission the question of the legality of the organization is now before the courts, it is believed that its formation is entirely within the law, and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act.

RAILROAD NET EARNINGS FOR FEBRUARY.

As had been clearly foreshadowed by our early tabulation of gross earnings in the issue of March 14, the statement of gross and net earnings of United States railroads for the month of February makes an exceedingly favorable comparison with the same month of last year. In the gross the increase is \$4,049,430 or 9.03 per cent, in the net \$3,019,633 or 17.97 per cent. But we would caution the reader against gauging expectations for the immediate future on this showing. Since February, owing to bad weather and unsatisfactory trade conditions, the returns have been much less favorable, and for March no such noteworthy improvement should be looked for as is now disclosed in the February statement. Below is a summary of the results for February.

	February, (136 roads.)			January 1 to February 29, (136 roads.)		
	1896.	1895.	Increase.	1896.	1895.	Increase.
Gross earn'g	\$4,867,369	\$4,817,879	\$4,049,430	\$10,324,781	\$2,948,546	\$8,376,235
Oper. exp...	35,613,791	33,583,907	2,029,797	73,196,028	68,978,737	4,217,291
Net earn'g	13,253,605	11,233,972	2,019,633	23,128,753	23,939,809	4,188,944

One favoring circumstance in February was the fact that this being leap year the month contained an extra day. At the same time the grain movement continued heavy, and the excellent cereal crops raised last year proved beneficial in other ways. It happens too that the improvement in earnings now recorded is made additionally significant by the fact that a small improvement had already occurred in the year preceding. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.						
1891 (118)	\$5,317,064	\$5,484,394	-\$167,330	\$12,319,957	\$11,492,557	+\$827,400
1892 (123)	\$5,187,606	\$5,806,125	-\$618,519	\$10,429,383	\$13,640,823	-\$3,211,440
1893 (124)	\$4,592,453	\$5,934,473	-\$1,342,020	\$11,115,141	\$13,912,550	-\$2,797,409
1894 (123)	\$4,806,267	\$5,776,456	-\$970,189	\$11,869,407	\$13,313,747	-\$1,444,340
1895 (123)	\$4,438,492	\$4,653,179	-\$214,687	\$11,861,621	\$11,683,271	+\$178,350
1896 (124)	\$4,867,369	\$4,817,879	+\$49,490	\$13,253,605	\$11,233,972	+\$2,019,633
Jan. 1 to Feb. 29.						
1891 (119)	\$5,101,776	\$9,124,483	-\$4,022,707	\$20,366,324	\$23,837,620	-\$3,471,296
1892 (121)	\$11,938,817	\$10,970,950	+\$967,867	\$20,891,690	\$24,860,812	-\$3,969,122
1893 (121)	\$11,743,517	\$11,149,161	+\$594,356	\$27,765,980	\$31,905,821	-\$4,139,841
1894 (122)	\$9,171,781	\$10,172,038	-\$1,000,257	\$22,465,942	\$25,926,331	-\$3,460,389
1895 (126)	\$9,487,852	\$9,791,228	-\$303,376	\$23,219,700	\$24,046,669	-\$826,969
1896 (125)	\$10,324,781	\$9,918,246	+\$406,535	\$23,128,753	\$23,939,809	-\$811,056

In the case of the individual roads or systems the extraordinary gains observed in some previous months are lacking, and yet we have quite a number of gains for heavy amounts. Thus in the gross the St. Paul has \$378,158 increase, the Burlington & Quincy \$377,807, the Pennsylvania \$338,400, the Canadian Pacific \$333,224, the Louisville & Nashville \$251,630, the Illinois Central \$235,056, the Southern Railway \$233,010, the Norfolk & Western \$208,060, the Southern Pacific \$186,473, the Erie \$151,864, the Central of Georgia \$143,377, the Atchison \$140,249, the Chesapeake & Ohio \$134,561, &c., &c.,—nearly all classes of roads being represented in the list. In the net we have the Burlington & Quincy with \$235,437 increase, the Atchison with \$238,435 increase, the Southern Pacific with \$214,700, the Norfolk & Western \$160,163, the St. Paul \$144,108, the Union Pacific \$132,109, the Canadian Pacific \$127,111, the Louisville & Nashville \$121,967, &c. As to the roads that have fallen behind, about the only conspicuous instance is the Reading, which reports \$565,422 loss in gross and \$177,647 loss in net, the results of the Coal & Iron Company being included in these figures.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Mil. & St. Paul.	\$378,158	Chic. & Grand Trunk.	\$65,299
Chic. Burl. & Quincy.	377,807	Mexican National.	61,710
Pennsylvania (3 rds.).	338,400	Georgia.	60,999
Canadian Pacific.	333,224	Mobile & Ohio.	59,016
Louisville & Nashville.	251,630	Pitt. & Pere Marquette.	54,838
Illinois Central.	235,056	Min. St. P. & S. Ste. M.	52,562
Southern Railway.	233,010	Iowa Central.	45,516
Norfolk & Western.	208,060	Kan. C. Ft. S. & Mem.	42,405
Southern Pacific (6 rds.).	186,473	Memphis & Char.	37,494
Erie.	151,864	Buff. Roch. & Pitts.	36,528
Central of Georgia.	143,377	Min. & St. Louis.	36,147
Atch. Top. & Santa Fe.	140,249		
Chesapeake & Ohio.	134,561	Total (representing 43 roads.)	\$4,188,944
Wabash.	81,742		
Grand Trunk.	78,975		
Nashv. Chatt. & St. L.	78,506		
Union Pac. (6 rds.).	74,201	Phila. & Read. and C. & I.	\$565,422
Burl. Ced. Rap. & Nor.	73,090	Brooklyn Elevated.	54,134
St. Louis & San Fran.	70,066		
Mexican Central.	67,762	Total (representing 3 roads.)	\$619,556

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Burl. & Quincy.	\$235,437	Mexican National.	\$38,583
Atch. Top. & Santa Fe.	238,435	Burl. Ced. Rap. & Nor.	37,095
Southern Pacific (6 rds.).	214,700	Chesapeake & Ohio.	30,932
Norfolk & Western.	160,163		
Chic. Mil. & St. Paul.	144,108	Total (representing 29 roads.)	\$2,030,717
Union Pac. (6 rds.).	132,109		
Canadian Pacific.	127,111		
Louisville & Nashville.	121,967	Phila. & Read. and C. & I.	\$177,647
Illinois Central.	86,331	Mexican Central.	75,786
Wabash.	82,700	Pennsylvania (3 rds.).	68,000
Erie.	74,526	Brooklyn Elevated.	54,134
Central of Georgia.	67,241	Northern Central.	34,278
St. Louis & San Fran.	51,455		
Southern Railway.	47,119	Total (representing 8 roads.)	\$392,795
Georgia.	46,717		
Buff. Roch. & Pitts.	43,954		

When arranged in groups, both the anthracite coal group and the Eastern and Middle group show losses in gross and net, and the Mexican group a loss in the net. In the Eastern and Middle group the loss follows chiefly from the heavy decrease on the Brooklyn Elevated, arising from the fact that last year the earnings of that road had been exceptionally heavy by reason of the strike on the surface roads at that time.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. O.
	1896.	1895.	1896.	1895.		
February.						
Frank lines. (12)	\$13,633,153	\$12,925,034	\$3,265,109	\$3,163,876	+\$101,233	3.20
Anthra. coal. (7)	4,188,876	4,758,444	630,030	796,480	-\$157,450	19.77
East. & Mid. (14)	1,532,014	1,539,941	357,168	398,877	-\$41,709	10.46
Mid. West'n. (24)	3,596,056	3,180,090	966,907	817,948	+\$148,959	18.21
Northwest'n. (7)	5,231,630	4,814,327	1,906,305	1,458,366	+\$447,939	30.83
Southwest'n. (11)	3,994,697	3,711,611	1,193,477	902,442	+\$291,035	32.29
Pacific Coast (18)	6,692,642	6,376,476	2,058,518	1,573,306	+\$485,212	30.94
Southern. (40)	7,358,488	6,401,272	2,349,307	1,670,190	+\$679,117	40.66
Mexican. (3)	1,237,733	1,080,785	437,364	452,486	-\$15,122	5.55
Tot. (136 rds.)	\$48,967,369	\$44,917,879	\$13,253,605	\$11,233,972	+\$2,019,633	17.97
Jan. 1 to Feb. 29.						
Frank lines. (12)	\$28,310,596	\$21,534,649	\$6,692,002	\$6,260,489	+\$431,513	6.90
Anthra. coal. (7)	9,337,377	9,738,750	1,495,103	1,802,036	-\$306,933	6.29
East. & Mid. (14)	3,193,082	3,215,191	763,667	841,730	-\$78,063	9.27
Mid. West'n. (24)	7,452,463	6,622,871	2,091,387	1,767,532	+\$323,855	18.32
Northwest'n. (7)	11,782,307	9,816,511	3,915,513	3,004,713	+\$910,800	30.36
Southwest'n. (11)	8,400,823	7,718,104	2,692,974	2,154,419	+\$538,555	24.94
Pacific Coast (18)	14,443,309	13,467,101	4,473,137	3,507,256	+\$965,881	27.53
Southern. (39)	15,807,123	13,449,888	4,913,036	3,782,725	+\$1,130,311	29.83
Mexican. (3)	2,559,831	2,276,073	971,833	958,876	+\$12,957	1.36
Tot. (135 rds.)	\$101,324,781	\$92,918,516	\$23,128,753	\$23,939,809	-\$811,056	17.35

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western—Con.	Pacific Coast—Con.
Clav. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gt. Trunk. Detroit Gr. Hav. & Mil. Pennsylv. East of P. & E. West of Pitta. & Erie. Philadelphia & Erie. Pittab. Cin. Ch. & St. L. Pitts. Youngs. & Ash. Wabash.	Kanawha & Michig. Lake, Arkan. & So. Lake Erie & West. Louisv. N. A. & Chic. Manistiquette. Pitts. Mar. & Chicago. Pittsburg & Western. Sag. Tus. & Hor. Sas. Valley & St. Louis. South Haven & Eastern. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des Moines N. & W. Iowa Central. Minn. & St. Louis. Minn. St. Paul & S. S. M. Southwestern. Atch. Top. & Santa Fe. Crystal. Denver & Rio Gr. Eureka Springs. Ft. Worth & Rio Grande. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis & Mem. San Ant. & Aran Pass. Tex. Sub. Val. & N. West. Un. Pac. Den. & Gulf. Frisco Coast. Canadian Pacific. Nevada Central. Oregon Improvement. Rio Grande Western. San. Fran. & North. Pac. So. Pacific. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Pacific System. Spokane Falls & North'n. Union Pacific—U. P. Ry. Ore. Sh. L. & Utan Nor. St. Joseph & Gr. Island.	Un. Pac.—Kan. City & Om. Central Branch, & Co. Atch'n Col. & Pac. Southern Roads. Alabama Great South'n. Alabama Midland. Atlan. & West Point. Atlantic & D. env. Augusta Southern. Birmingham & Atlantic. Carolina Midland. Central of Georgia. Chas'n Glen. & Sutton. Charleston & Savannah. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. Gadsden & Atlanta Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Lexington & East. Louisville & Nashville. Louis. St. Louis & Tex. Macon & Birmingham. Memphis & Charleston. Mobile & Birmingham. Mobile & Ohio. Nash. Chat. & St. Louis. Norfolk & Western. Northeastern of Georgia. Ohio River. Ohio River & Charles. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sav. Fla. & Western. Silv. Sags. Ocala & Gulf. Southern R. & Way. Western of Alabama. West Va. C. & P. Wrighter, Tonawalla. Mexican Roads. Mexican Central. Mexican Northern. Mexican National.

* We include these Western lines in our table by adding an estimate for 1895 on which to base the increase or decrease reported for this year.

* For month only.

The very best results are found in the Southern group, where the returns are almost uniformly favorable (notwithstanding the small cotton movement) and where the gain in the aggregate reaches \$1,457,216 or 22.76 per cent in the gross and \$679,110 or 40.66 p. c. in the net. The ratios of gain in net are large also in several other groups, namely 30.84 per cent in the Pacific group, 32.29 per cent in the Southwestern and 36.88 per cent in the Northwestern.

Monetary! Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 4, 1896

There is all over Europe a more hopeful feeling this week than has existed for several months past. Certain of the German papers, it is true, continue to assert that there is no improvement in the relations between Germany and this country, and that more particularly the German Government is resolved to maintain its claims in regard to South Africa. On the other hand, both in Italy and in Austria-Hungary it is almost universally believed in the best quarters that the visit of the Austro-Hungarian Foreign Minister to Berlin has brought about better relations between the two countries. However the fact may be, Germany is firmly supporting British policy on the Nile.

There is a belief, too, all over Europe, that the relations between France and Russia are not quite so cordial as they were. Russia has loyally supported France in her opposition to an advance of half a million sterling from the Caisse of the Egyptian public debt for defraying the cost of the Soudan expedition. But it is alleged that the Czar's Government has addressed very sharp remonstrances to the French Government, pointing out, firstly, that the present is an inopportune moment to raise a difficulty with England, and, secondly, that the question at issue is too small and should never have been made so much of. The belief in Paris itself, as well as in St. Petersburg, Vienna and Berlin is that the resignation of M. Berthelot is due to these Russian remonstrances. It is certain, at all events, that there is a very sore feeling in Paris; and public men and journalists in private freely complain that while France has supported every action of Russia, Russia fails France the very first time she is called upon to back her up.

In consequence of all this the belief is general that European peace will be maintained, and that a better state of things will soon be established. It is also very generally believed that the Venezuelan question will be settled satisfactorily very soon; and the news from the United States is regarded as

clear evidence that there will be no intervention in Cuba. So far, then, as the Great Powers are concerned, the general feeling is that the alarms of the past few months will now subside, and that business will everywhere improve.

The news from the Transvaal, too, is better this week. Last week it was said that the Boer opposition to President Krüger's visit to London was likely to be so strong as to prevent the visit. Now the best opinion is that the President's influence has been victorious once more, and that practically he has satisfied all the leading Boers that the proper course is to visit London. Unfortunately, the state of affairs in Matabeleland seems to be growing worse. The Matabele are disorganized, it is true, and they lack arms and ammunition. But unfortunately Dr. Jameson's raid has deprived the Chartered Company of the most efficient part of its military force, and has deprived it also of so much ammunition that it is very difficult to act with effect. The Chartered Company alleges that it has men enough to maintain its authority; that its only difficulty is as regards ammunition. The fear is therefore very general that the company's forces will not be able to act with effect for some time, and that the rising will extend. But no doubt energetic measures will be taken to supply the ammunition required.

During the financial year ended on Tuesday night the total amount paid into the Exchequer was £101,973,829, and the total paid to the local authorities was £7,366,117, so that the grand total of the taxation of the United Kingdom amounted to £109,339,946. The Imperial taxation proper—the amount that is paid into the Exchequer—exceeded the receipts of the preceding year by £7,643,642. After paying for all the expenditure, including the flying squadron, there is a net surplus of nearly £4,200,000. This surplus will not be employed in the redemption of debt, as under ordinary circumstances it would have been, but will go to partly defray the expenditure under the new Naval Works Act. For the new year the revenue will probably exceed 102 millions sterling, while the expenditure will be rather more than 100 millions. There will thus be on a moderate estimate a surplus of about two millions sterling. About £800,000 of this amount, however, will be absorbed by the new Education Bill, introduced by Sir John Gair on Tuesday, assuming that it is passed in its present shape.

The usual requirements at the end of the quarter and the month have had very little effect upon the money market. Just for a day or two loans for a week have been in fairly good demand at from $\frac{3}{4}$ to 1 per cent per annum. But for a fortnight or longer money could easily be borrowed at $\frac{1}{2}$ per cent and even less. Everything points to a long continuance of very low rates.

The silver market is fairly steady at about 31½ per ounce. The United States mine-owners are not selling, and therefore though the demand for the Far East is small the market is fairly well supported.

From Thursday evening until Tuesday morning next the Stock Exchange will be closed, and naturally therefore business this week has been unusually dull. The American market has been depressed by reports of numerous commercial failures throughout the States and by rumors that an important bank was in difficulties. Late on Wednesday, however, there was some slight recovery. The general impression appears to be that gold shipments from New York will soon begin again. South American securities have likewise been neglected, partly because of the rise in the Buenos Ayres gold premium, but more particularly because of the large naval and military expenditures in Argentina and Chili. In South African securities there has been a decline, owing to the Matabele outbreak and to the long procrastination of the negotiations going on between the Colonial Office here and President Krüger.

Mr. Berthelot's resignation and the mere selling of French, added to all the other influences at work, led to some what of a sharp fall in international securities early in the week. The fall was greatest, however, in securities connected with Turkey and Egypt. It is believed that a syndicate which had been working in Paris, Constantinople, Berlin and Vienna, and which held immense blocks of Turkish and Egyptian securities, has at length been compelled to liquidate, and that the fall in these securities is mainly due to the heavy sales thereby brought about.

In spite of all, it is believed that the new Chinese loan has proved a success. It is said that it has been more than covered.

in London, and that it has been covered several times over in Germany. No doubt the fact that the bonds will be inscribed at the Bank of England has had a very powerful influence upon investors in this country.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Mar. 2	3	1/2-13-10	13-10	1/2	1 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2	1/2	1/2
" 13	2	11-10	11-10-1/2	1/2 @ 1/2	1 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2	1/2	1/2
" 20	2	11-10	11-10-1/2	1/2 @ 1/2	1 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2	1/2	1/2
" 28	2	11-10	11-10-1/2	1/2 @ 1/2	1 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2	1/2	1/2
Apr. 2	2	11-10	11-10	1/2 @ 1/2	1 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2	1/2	1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 2		Mar. 26.		Mar. 20.		Mar. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	1/2	3	1/2	3	1/2	3	1/2
Berlin	3	1/2	3	1/2	3	1/2	3	1/2
Hamburg	3	1/2	3	1/2	3	1/2	3	1/2
Frankfort	3	1/2	3	1/2	3	1/2	3	1/2
Amsterdam	3	1/2	3	1/2	3	1/2	3	1/2
Brussels	3 1/2	1/2	3 1/2	1/2	3 1/2	1/2	3 1/2	1/2
Vienna	4	3/4	4	3/4	4	3/4	4	3/4
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 1.	1895. April 3.	1894. April 4.	1893. April 5.
Circulation	26,733,230	26,123,785	25,173,530	25,094,460
Public deposits	17,311,109	10,935,122	11,473,640	7,077,816
Other deposits	45,327,123	31,993,514	28,694,694	29,544,009
Government securities	15,214,563	12,467,737	8,331,810	11,208,101
Other securities	28,549,418	20,426,749	26,524,785	27,024,083
Reserve of notes and coin	37,120,465	23,420,355	23,531,607	16,246,558
Coin & bullion, both depart'mts	47,062,695	37,744,020	30,897,197	25,491,018
Prop. reserve to liabilities...p.c.	62 1/2	65 15 16	55 1/2	44 1/2
Bank rate	2	2	2	2 1/2
Consols, 2 1/2 per cent	100 11-16	101 1/4	99 1/4	98 9-16
Silver	31 1/2 d.	30 d.	28 3-16 d.	37 1/2 d.
Clearing-House returns	172,121,000	170,949,000	148,924,000	106,559,000

Messrs. Pixley & Abell write as follows under date of April 1:

Gold.—No open market arrivals have as yet reached the Bank, but the demand has only permitted of a very small premium. £250,000 has been purchased on account of the Japanese Government. The Bank has sold, since our last £12,000, and has received £30,000. Arrivals: South Africa, £253,000; River Plate, £30,000; New York, £3,000; total, £286,000. Shipments: Bombay, £25,000; Japan, £317,500; Calcutta, £15,800; total, £258,300. Silver.—The silver market has not shown much activity, and although there has been some Eastern demand the price has fallen to 31 1/2 d. to-day. Arrivals: New York, £102,000; Chili, £53,000; total, £155,000. Shipments: Bombay, £75,000; China, £11,000; Japan, £110,000. Calcutta, £17,500; total, £213,500. Mexican Dollars.—A few dealings have taken place in these coin and as high as 31 3/4 d. has been paid, but last rates are about 31 d., buyers. Shipments to China, £63,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
Apr. 1.	Mar. 26.		Apr. 1.	Mar. 26.	
Bar gold, fine...oz.	77 9 1/2	77 9 1/2	Bar silver, fine...oz.	31 1/2	31 1/2
Bar gold, parting...oz.	77 9 1/2	77 10	Bar silver, contain- ing 5 grs. gold...oz.	31 1/2	31 1/2
Spanish gold...oz.	76 0	76 0	Cake silver...oz.	33 9-16	33 11-16
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	31 1/2	31 1/2
U.S. gold coin...oz.	76 4	76 4			
German gold coin...oz.	76 3 1/2	76 3 1/2			
French gold coin...oz.	76 3 1/2	76 3 1/2			

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, compared with previous seasons:

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Barley	15,438,240	17,605,774	20,203,254	10,965,621
Oats	7,843,580	7,970,967	7,930,964	7,072,077
Peas	1,696,950	2,453,539	1,618,703	1,418,339
Beans	2,145,542	2,637,132	3,197,967	2,587,167
Indian corn	27,731,700	15,283,314	19,123,240	10,851,466
Flour	12,837,480	11,881,270	11,300,389	12,140,945

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Imports of flour	12,837,480	11,881,270	11,300,389	12,140,945
Sales of home-grown	9,724,603	13,771,020	14,661,863	16,452,321

	1895-96.	1894-95.	1893-94.	1892-93.
Total	60,685,743	64,564,886	59,304,232	64,935,656
Aver. price wheat week 24s. 10d.		20s. 0d.	24s. 4d.	24s. 8d.
Average price, season...25s. 1d.		19s. 9d.	26s. 2d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,518,000	2,315,000		3,41,000
Flour, equal to qrs.		302,000		489,000
Maize.....qrs.	556,000	624,000		359,000

English Financial Markets—For Cable

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/2	31 1/2	30 13 1/2	30 7 1/2	30 15 1/2	31
Consols, new, 2 1/2 p. cts.	110 1 1/2	110 1/2	110 1/2	110 1/2	110 1 1/2	111 1 1/2
For account	110 1/2	110 1/2	110 1/2	110 1/2	111	111 1/2
Fr'ch rentes (in Paris) fr.	101 40	01 37 1/2	01 22 1/2	101 20	101 40	101 65
Atoh. Top. & S. Fe.....	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Canadian Pacific.....	57 1/2	57 1/2	58	58 1/2	60 1/2	61 1/2
Chesapeake & Ohio.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Ohio. Milw. & St. Paul.....	76 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Denv. & Rio Grande, pfd	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2
Erie.....	14 1/2	15	15	15 1/2	15 1/2	15 1/2
do 1st preferred.....	39 1/2	39 1/2	40	40	41 1/2	42
Illinois Central.....	97 1/2	97 1/2	97	97	97 1/2	97 1/2
Lake Shore.....	150 1/2	150 1/2	150 1/2	151	151	151 1/2
Louisville & Nashville.....	50 1/2	51	51 1/2	52 1/2	52 1/2	52 1/2
Mexican Central 4s.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
do. Kan. & Tex. com.....	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
N. Y. Central & Hudson.....	98 1/2	98 1/2	98 1/2	98 1/2	99	99 1/2
N. Y. Ont. & Western.....	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northern Pacific, pref.....	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
Pennsylvania.....	55	55	55	55 1/2	55 1/2	55 1/2
Phil. & Read., per share.....	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Southern Ry., com.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
do pref'd.....	30 1/2	30	30 1/2	31	31 1/2	31 1/2
Union Pacific.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wabash, pref.....	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1896.

Denomination.	March.		Three Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	77,015	1,540,300	772,790	15,455,800
Eagles.....	13	130	13	130
Half eagles.....	16	80	44,816	224,080
Three dollars.....				
Quarter eagles.....	18	45	5,958	14,645
Dollars.....				
Total gold.....	77,062	1,540,555	823,477	15,694,655
Standard dollars.....	1,500,287	1,500,287	3,000,287	3,000,287
Half dollars.....	237	143	287	143
Quarter dollars.....	672,287	168,072	932,287	233,072
Dimes.....	150,287	15,029	150,287	15,029
Total silver.....	2,323,148	1,683,531	4,083,148	3,248,531
Five cents.....	410,787	20,539	1,331,987	66,599
One cent.....	2,827,787	28,278	7,435,787	74,358
Total minor.....	3,238,574	48,817	8,767,774	140,957
Total coinage.....	5,638,784	3,272,903	13,674,399	19,084,143

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding March 1, 1896.....		\$217,093,465
Amount issued during March.....	\$5,014,950	
Amount retired during March.....	880,610	4,134,340
Amount outstanding April 1, 1896.....		\$221,227,905
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1896.....		\$22,044,511
Amount deposited during March.....	\$339,899	
Am't released and bank notes retired in Mar.	879,610	539,711
Amount on deposit to redeem national bank notes April 1, 1896.....		\$21,504,800

* Circulation of National Gold Banks, not included in above, \$98,222

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$21,504,800. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Insolv't b'ks.	\$ 803,582	\$ 964,949	\$ 899,269	\$ 78,087	\$ 801,885
Liquid'g b'ks.	4,954,332	4,838,582	4,751,652	4,662,029	4,751,589
Red'e'g under act of 1874*	17,643,758	17,208,230	16,767,027	16,504,395	15,951,326
Total.....	23,401,670	23,011,661	22,417,948	22,044,511	21,504,800

* Act of June 20, 1874, and July 12, 1892.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,332.—The Farmers' National Bank of Geneseo, Illinois, until March 31, 1916.

IN LIQUIDATION.

3,088.—The Merchants' National Bank of Muskegon, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 9 and for the week ending for general merchandise April 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895	1896.
Dry Goods.....	\$2,200,905	\$1,436,992	\$3,134,187	\$2,388,283
Gen'l mer'chise.	11,586,902	6,961,902	7,917,794	6,930,472
Total.....	\$13,787,707	\$8,398,794	\$10,951,981	\$9,218,755
Since Jan. 1.				
Dry Goods.....	\$44,767,088	\$26,559,960	\$47,836,917	\$42,585,648
Gen'l mer'chise.	143,041,093	94,508,515	97,442,090	97,013,511
Total 14 weeks	\$191,908,181	\$121,068,475	\$145,279,007	\$139,599,159

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	\$6,591,692	\$8,919,398	\$7,553,987	\$7,138,554
Prev. reported.	83,900,799	94,094,021	88,135,283	98,869,436
Total 14 weeks	\$90,492,491	\$103,012,419	\$95,689,270	\$106,007,990

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$18,444	\$9,669,260	\$.....	\$11,126,639
France.....		920,250		2,164,868
Germany.....	1,300,000	1,304,370		182,665
West Indies.....	23,000	144,374	589,026	3,956,652
Mexico.....			697	168,501
South America.....	293,364	2,475,764		315,177
All other countries..			6,047	35,638
Total 1896.....	\$1,634,808	\$14,412,018	\$595,770	\$17,947,740
Total 1895.....	624,712	31,112,604	218,389	13,481,331
Total 1894.....	3,836,000	12,437,126	526,391	3,909,110

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$909,100	\$13,436,624	\$.....	\$6,557
France.....	120,000	915,174		
Germany.....	1,760	6,285		
West Indies.....		247,887	6,193	51,243
Mexico.....			11,032	300,938
South America.....		96,928		338,928
All other countries..		485		11,431
Total 1896.....	\$1,030,860	\$14,702,983	\$17,225	\$709,116
Total 1895.....	646,426	8,276,088	14,397	370,498
Total 1894.....	645,143	11,057,324	22,581	471,744

Of the above imports for the week in 1896 \$55,852 were American gold coin and \$2,093 American silver coin. Of the exports during the same time, \$1,444,815 were American gold coin.

—Mr. Thomas L. Greene, well known as a railroad expert and writer of editorial articles on railroad finances in the *Evening Post*, has been appointed Auditor of the Manhattan Trust Company, a new position created for him in order that the institution may have the benefit of his knowledge in connection with railroads and other investment properties.

—Messrs. Pfaelzer, Walker & Co., Boston, are prepared to deal in Rutland RR. and Ogdensburg & Lake Champlain RR. bond issues. This firm make a specialty of inactive railroad bonds, especially those peculiar to the Boston market, and invite correspondence with parties desiring either to buy or sell. See card in another column.

—Attention is called to the offering of Duluth & Iron Range RR. first mortgage 5 per cent bonds at 104 and interest by Mr. Jacob Rubino, 3 Broad Street. The company earned net in 1895 about \$1,200,000, while the interest charge on its first mortgage bonds is only \$316,600.

—An extensive list of investment securities is offered by Messrs. Redmond, Kerr & Co. in our advertising columns today. For prices and details address them at either 41 Wall Street, New York, or 421 Chestnut Street, Philadelphia.

—Messrs. Dunscomb & Jennison, 59 Wall Street, advertise in our State and City Department half a million City of Boston 40-year Rapid Transit Registered Bonds. Particulars on application.

—Mr. F. J. Lisman, No. 10 Wall Street, announces in another column that he is prepared to trade in the securities of the different bridge companies, and enumerates a number of them.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
30,000 Consol. Elec. Stor. Co. \$2,100	40 Mercantile Nat. Bank.....170	15 N. Y. & N. Jersey Tel. Co. 123 1/2	
By Messrs. Adrian H. Muller & Son:		5 N. Y. Phonograph Co. 123 1/2	
20 Ninth Ave. RR. Co. ....160 1/2		50 Standard Oil Trust.....30 1/2	
1 N. Y. Society Library.....75		12 Astor Place Bank.....23 1/2	
110 Oriental Bank.....191-192		45 Third Ave. RR. Co. ....179 1/2	
149 Nat. Butchers & Drovers' Bank.....138-139		10 Lawyers' Title Ins. Co. 150 1/2	
5 Second National Bank of Orange, N. J. ....100		Bonds.	
21 McGill-ives Hat Curling Machine Co. of N. Y. 5		\$6,000 Silver Springs Ocala & Gulf RR. 1st, guaranteed.....73	
50 Trinidad Asphalt Co. ....100		\$4,000 Br'klyn & N. Y. Ferry Co. 1st 6s, 1911.....117	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. Br'klyn—			Christy's 4th & 10th St.—Stk.	105	105
Con. 5s, 1931, A.&O	110	110	1st mort. 5s, 1893, A.&O	105	105
Imp't. 5s, 1934, J.&J	85	85	D. D. E. B. & Baty—Stk.	105	105
Bleek. St. & Ful. F.—Stk.	29	29	1st gold, 5s, 1892, J.&D	112	114 1/2
1st mort. 7s, 1900, J.&J	107 1/2	109 1/2	Scrip.....	1100	102
Brooklyn Rapid Transit. 2 1/2	109 1/2	110 1/2	Eight Avenue—Stock.	330	340
B'way & 7th Ave.—Stock.	192	195	Scrip, 5s, 1914.....	103	
1st mort., 5s, 1904, J.&D	105	105	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914, J.&J	108	112	42d St. & Man. & St. N. Y.		90
B'way 1st, 5s, guar. 1904	110	118	1st mort. 5s, 1910, M.&N	1115	115 1/2
2d 5s, int. as rent 1905	104 1/2	108	2d mort. income 5s, J.&J	48	70
Consol. 5s, 1943, J.&D	113 1/2	114 1/2	Lex. Ave. & Pav. Ferry 5s.	111 1/2	111 1/2
Brooklyn City—Stock....	168	170	Metropolitan Traction.....	103 1/2	105
Consol. 5s, 1941, J.&J	113	113	Ninth Avenue—Stock.....	165	
Brooklyn Crosst'n 5s, 1908	105	105	Second Avenue—Stock.....	165	
Br'klyn. Q'nasCo. & Sub. 1st	98	100	1st mort., 5s, 1908, M.&N	107	109
Br'klyn C. & N. W. Wm.—Stk	180	200	Debenture 5s, 1909, J.&J	103	
5s, 1930.....	110	112	Sixth Avenue—Stock.....	195	205
Br'klyn Trac., 2d as't'pd.	13	14	1st mort., 5s, 1897, J.&J	179 1/2	180
Preferred.....	45	48	Third Avenue—Stock.....	179 1/2	180
Central Crosworth—Stk.	192	192	20th St. & 3rd St.—Stk.	300	
1st M. 6s, 1922, M.&N	1118	1118	Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	180	180	Union Ry.—Stock.....	95	105
Consol. 7s, 1902, J.&D	114	116	1st 5s, 1942.....	110 1/2	105 1/2
Columbus & 9th Ave. 5s.	111 1/2	112	Westchester, 1st, 5s, 1910	110 1/2	109 1/2

§ And accrued interest
Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	180			People's (Brooklyn).....	100		
Central.....	180			Peoples' (Jersey City).....	170	175	
Consumers' (Jersey City).....	83			Metropolitan (Brooklyn).....	230		
Bonds.....	108	104		Williamsburg.....	105		
Citizens' (Brooklyn).....	100			1st 5s, 1897.....	105		
Jersey City & Hoboken.....	180			Fulton Municipal.....	200		
Metropolitan—Bonds.....	108	109		Bonds, 5s.....	105		
Mutual (N. Y.).....	230	237		Equitable.....	215	220	
Nassau (Brooklyn).....	300			1st 5s, 1899.....	105		
Scrip.....	100			St. Paul.....	70		
N. Y. & East Riv. 1st 5s.....	100 1/2	101 1/2		Bonds, 5s.....	84 1/2	87	
Preferred.....	72	75		Standard pref.....	107 1/2	109	
Common.....	114	116		Common.....	76	78	
Consol. 5s.....	88	90		Western Gas.....	64	66	
				Bonds, 5s.....	87	89	

§ And accrued interest. * Ex rights.

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65 State Street, Albany.

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a monthly Journal of Economics and Finance, containing latest earnings reorganization news, dividends, quotations, besides impartial, expert dissection of the annual reports of all railroad and other public corporations, with a view to presenting a true statement concerning financial condition, physical characteristics and condition, and traffic; also articles upon the leading financial questions of the day, written by the ablest specialists. For sale on all News stands and at 20 Nassau Street, New York. \$3 per year; 25 cents per copy.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Day, new pref. (quar.)	1½	May 4	to May 1
Cin. Sandusky & Clev. pref. (quar.)	3	May 15	Apr. 24 to May 1
Lake Erie & West. pref. (quar.)	1½	May 1	to May 15
Nashua & Lowell	4½	May 1	to May 1
Nashua, Chart. & St. Louis (quar.)	1	May 1	Apr. 24 to May 1
Pittsburg Virginia & Charleston	2½	May 1	to May 1
Western Pennsylvania	4	Apr. 15	to May 1
Banks.			
Pacific (quar.)	2	May 1	Apr. 18 to Apr. 30
Trust Companies.			
N. Y. Security & Trust	5	May 1	Apr. 18 to May 1
Albany (N. Y.) Ry. (quar.)	1½	May 1	Apr. 21 to May 1
Brooklyn City RR. (quar.)	2½	Apr. 11	Apr. 12 to Apr. 15
Henry R. Worthington pref.	3½	May 1	Apr. 22 to May 2

WALL STREET, FRIDAY, APR. 17, 1896—5 P. M.

The Money Market and Financial Situation.—There has been a decided improvement during the week in the business centering in Wall Street, for which there are logical and substantial reasons.

The hope of an early adjournment of Congress is regarded as a reason for renewed confidence in financial circles. The course of the foreign exchange market, the limited gold export movement and the liberal offering of sterling loans have a stimulating effect upon sentiment in the Street.

The progress now being made in reorganizing some of our prominent railway companies, notably the Atchison and Northern Pacific, has a beneficial effect upon American railway securities, especially in foreign markets.

But perhaps the most potent of all factors in producing the change referred to is a clearly marked increase in the demand for investments in London. This demand is most conspicuous in the standard English securities, but now extends also to Americans and commission houses, and some of the large Wall Street banking houses report an increase of orders from abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £565,684, and the percentage of reserve to liabilities was 59.89 against 59.17 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 400,000 francs in gold and 1,225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 11 showed an increase in the reserve held of \$925,275 and a surplus over the required reserve of \$17,931,250, against \$17,005,975 the previous week.

	1896. April 11.	Differ'n from Prev. week.	1895. April 13.	1894. April 14.
Capital	\$61,122,700		\$62,622,700	\$59,922,700
Surplus	72,833,300		71,046,900	70,690,600
Loans & disc'n's	465,812,400 Inc.	387,500	481,023,100	456,939,400
Circulation	14,341,300 Inc.	86,800	13,141,300	11,042,300
Net deposits	482,151,400 Inc.	1,355,700	503,339,500	563,506,400
By a/cle.	58,835,000 Dec.	416,600	65,337,000	130,099,800
Legal tenders	79,884,100 Inc.	1,680,800	75,493,400	121,603,000
Reserve held	138,719,100 Inc.	1,264,200	140,880,400	221,707,600
Legal reserve	120,787,850 Inc.	338,925	125,957,625	140,873,600
Surplus reserve	17,931,250 Inc.	925,275	14,922,775	80,831,000

Foreign Exchange.—The market for foreign exchange has been dull and easy, with rates below the point at which gold can be exported at a profit. On a special transaction, however, a shipment of \$700,000 has been made.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½ @ 4 88; demand, 4 88½ @ 4 88½; cables, 4 88½ @ 4 89.

Posted rates of leading bankers are as follows:

April 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 89½ @ 4 90
Prime commercial	4 87½ @ 4 87½	
Documentary commercial	4 86½ @ 4 87	
Paris bankers' (francs)	5 16½ @ 5 16½	5 15 @ 5 14½
Amsterdam (guilder) bankers	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium; commercial 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 50@30c. per \$1,000 premium.

United States Bonds.—Government bonds have been active on a rising market. Sales at the Board include \$450,000 4s, coup., 1925, at 117 to 118½; \$37,950 4s, reg., 1925,

at 117 to 117½; \$15,000 4s, coup., 1907, at 109½ to 109¾, and \$28,500 4s, reg., 1907, at 108½ to 108¾. Closing prices are as follows:

	Interest Periods	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
2s, ----- reg.	Q.-Moh.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 ----- reg.	Q.-Jan.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, 1907 ----- coup.	Q.-Jan.	* 109½	* 109	* 109	* 109	* 109	* 109
4s, 1925 ----- reg.	Q.-Feb.	* 117	* 117	* 117½	* 117½	* 117½	* 117
4s, 1925 ----- coup.	Q.-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	* 117
5s, 1904 ----- reg.	Q.-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904 ----- coup.	Q.-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
6s, 3rd '97 ----- reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, 3rd '97 ----- reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, 3rd '97 ----- reg.	J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
4s, (Cher.) 1896 ----- reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897 ----- reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898 ----- reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899 ----- reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Urt's.	Currency.
Apr 11	\$1,676,573	\$2,099,921	\$127,612,068	\$3,311,394	\$7,648,228
" 13	3,308,348	3,446,965	126,773,111	3,181,929	90,378,032
" 14	4,718,984	4,626,507	127,518,370	3,069,151	89,937,646
" 15	2,265,911	3,423,741	127,162,993	3,164,720	89,037,652
" 16	3,236,305	3,908,403	127,253,705	3,112,348	88,329,219
" 17	2,786,672	3,689,226	126,996,927	2,741,047	88,084,744
Total	17,992,793	21,194,662			

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 88	@ 4 92	Fine silver bars	— 67½ @ — 68½
Napoleons	3 86	@ 3 92	Five francs	— 90 @ — 95
X & Reichmarks	4 75	@ 4 83	Mexican dollars	— 54 @ — 55½
25 Pesetas	4 75	@ 4 80	Do uncomf.	— @ —
Span. Doubloons	15 55	@ 15 75	Peruvian sols	— 48½ @ — 49½
Mex. Doubloons	15 50	@ 15 75	English silver	— 4 80 @ — 4 10
Fine gold bars	par	@ ¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$37,500 Virginia fund. debt 2-3s of 1891 at 60½ to 61½; \$100,000 Virginia 6s defd. trust receipts, stamped, at 4½ to 5½; \$2,000 No. Carolina 6s, 1919, at 124; \$4,000 Tenn. settlement 8s at 85½ to 86; \$2,000 Louisiana con. 4s at 98½ and \$3,000 Alabama Class A at 106.

There has been renewed activity in the railway bond market this week and the business has been much better distributed. The satisfactory progress now being made in reorganizing the Northern Pacific and Atchison systems has tended to make the bonds of these companies the favorites. The Northern Pacifics have been firm; Chicago & No. Pacifics have advanced 1½ per cent and the Atchison, Oregon Short Line, Ches. & Ohio, Southern Ry. and Reading issues have advanced an average of about 2 per cent. The active list includes also Burlington & Quincy, Louisville New Albany & Chicago, Mo. Kansas & Texas, Ore. Short Line & Utah Northern, Rio Grande Western, Texas & Pacific, Union Pacific, Wabash and West Shore bonds, many of which have made a fractional advance.

Railroad and Miscellaneous Stocks.—The market for stocks has been strong on an increased volume of business. The improved conditions are due to several causes already mentioned which may be considered as reasonably substantial and permanent. In the railway list shares with an international market show the best results, Louisville & Nashville selling on Thursday at 52, an advance of 2½ points from the closing price last week. At the same time St. Paul had gained 1½ and Southern Ry. preferred 1½ per cent. Other granger shares have made substantial gains on the favorable outlook for business. Missouri Pac. has advanced nearly 2 points on buying said to be of a good character. A little more interest has been manifested in the coal stocks. Erie 1st preferred and 2d preferred advanced 1½ and 1 per cent respectively.

The Industrials continue to be most alluring to the speculative element, with various results. American Sugar has gone to the highest point reached since March, 1893, selling on Thursday at 125½. The iron stocks have continued the advance noted last week, Illinois Steel selling on Wednesday at 75, a gain of 6½ points within the week, and Col. Fuel & Iron and Tenn. C. I. & Railway are substantially higher. Chicago Gas has been active at higher quotations on various rumors about prospective dividends and future business. General Electric is one of the few stocks which have declined during the week. It is reported that there has been some liquidating of this stock, which the bears have taken advantage of. Interest in American Tobacco has diminished since the dividends came off on Wednesday, and it has been weak.

Parties who are accustomed to watch "the tape" for the daily range will be interested in the following announcement made by the Stock Exchange officials—"that hereafter no options will be considered in reporting the highest and lowest prices for stocks made during the day, and that only sales made in the regular way will be considered in this connection."

This is a new departure on the part of the Stock Exchange, as heretofore options have been considered in reporting the highest and lowest prices of stocks during the day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending **APRIL 17**, and since **JAN. 1, 1898.**

[illegible]

* These are bid and asked; no sale made.

† Lowest is ex-dividend and strip.

† Before payment of any instalment.

1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 1728 1727 1726 1725 1724 1723 1722 1721 1720 1719 1718 1717 1716 1715 1714 1713 1712 1711 1710 1709 1708 1707 1706 1705 1704 1703 1702 1701 1700 1699 1698 1697 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870 869 868 867 866 865 864 863 862 861 860 859 858 857 856 855 854 853 852 851 850 849 848 847 846 845 844 843 842 841 840 839 838 837 836 835 834 833 832 831 830 829 828 827 826 825 824 823 822 821 820 819 818 817 816 815 814 813 812 811 810 809 808 807 806 805 804 803 802 801 800 799 798 797 796 795 794 793 792 791 790 789 788 787 786 785 784 783 782 781 780 779 778 777 776 775 774 773 772 771 770 769 768 767 766 765 764 763 762 761 760 759 758 757 756 755 754 753 752 751 750 749 748 747 746 745 744 743 742 741 740 739 738 737 736 735 734 733 732 731 730 729 728 727 726 725 724 723 722 721 720 719 718 717 716 715 714 713 712 711 710 709 708 707 706 705 704 703 702 701 700 699 698 697 696 695 694 693 692 691 690 689 688 687 686 685 684 683 682 681 680 679 678 677 676 675 674 673 672 671 670 669 668 667 666 665 664 663 662 661 660 659 658 657 656 655 654 653 652 651 650 649 648 647 646 645 644 643 642 641 640 639 638 637 636 635 634 633 632 631 630 629 628 627 626 625 624 623 622 621 620 619 618 617 616 615 614 613 612 611 610 609 608 607 606 605 604 603 602 601 600 599 598 597 596 595 594 593 592 591 590 589 588 587 586 585 584 583 582 581 580 579 578 577 576 575 574 573 572 571 570 569 568 567 566 565 564 563 562 561 560 559 558 557 556 555 554 553 552 551 550 549 548 547 546 545 544 543 542 541 540 539 538 537 536 535 534 533 532 531 530 529 528 527 526 525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0

INACTIVE STOCKS

† Indicates unlisted.

Railroad Stocks.

Albany & Susquehanna.....	175	9	10 1/2	Mar.	175	Mar.
Ann Arbor.....	100	23 1/2	27 1/2	Jan.	11 1/2	Feb.
Preferred.....	100	23 1/2	27 1/2	Jan.	29 1/2	Feb.
Balt. & O. S. W. pref.....	100	13 1/2	13 1/2	Jan.	13 1/2	Jan.
Baltimore & South. Ill. pref.....	100	102	104	Jan.	131 1/2	Jan.
Boston & N. Y. Air Line pref.....	100	13	15	Jan.	17	Apr.
Brooklyn Elevated.....	100	116 1/2	55	Jan.	70	Mar.
Buffalo Rochester & Pittsburgh.....	100	70	70	Jan.	53	Jan.
Preferred.....	100	152 1/2	155	Jan.	161 1/2	Jan.
Butt. Cedar Rapids & Nor.....	100	47	53	Jan.	8	Feb.
Clv. Lorain & Wheel. pref.....	100	45	53	Jan.	4	Mar.
Cleveland & Pittsburgh.....	100	134	15 1/2	Mar.	18	Feb.
Des Moines & Fort Dodge.....	100	1	1	Jan.	12	Feb.
Preferred.....	100	160	160 1/2	Feb.	168 1/2	Feb.
Duluth So. Shore & Atlantic.....	100	10 1/2	10 1/2	Apr.	14 1/2	Apr.
Preferred.....	100	45	55	Apr.	50	Feb.
Evansville & Terre H. pref.....	100	13	15 1/2	Jan.	16	Feb.
Flint & Pere Marquette.....	100	37	42	Mar.	43	Feb.
Preferred.....	100	27 1/2	25	Jan.	25	Jan.
Illinois Central leased lines.....	100	8	Jan.	9	Apr.	
Indiana Illinois & Iowa.....	100	24	4	Jan.	34	Mar.
Kanawha & Michigan.....	100	134	15 1/2	Mar.	18	Feb.
Kokuk & Des Moines.....	100	9 1/2	1	Jan.	12	Feb.
Preferred.....	100	1	1	Jan.	24	Feb.
Louisv. St. Louis & Texas.....	100	160	160 1/2	Feb.	168 1/2	Feb.
Mexican Central.....	100	115 1/2	Jan.	120	Jan.	
Mexican National tr. etc.....	100	60	70	Jan.	70	Jan.
Morris & Essex.....	100	5	15	Jan.	24	Jan.
New Jersey & N. Y.....	100	2	4	Jan.	3 1/2	Feb.
Preferred.....	100	5	9	Jan.	5 1/2	Feb.
N. Y. Lack. & West.....	100	182	182	Feb.	182	Feb.
Norfolk & Southern.....	100	39	Jan.	46 1/2	Feb.	
Ohio Southern.....	100	54	6 1/2	Feb.	5 1/2	Apr.
Peoria Decatur & Evansville.....	100	10	17	Jan.	17	Jan.
Peoria & Eastern.....	100	10	17	Jan.	17	Jan.
St. Louis & Savannah.....	100	10	17	Jan.	17	Jan.
St. Louis & Western pref.....	100	10	17	Jan.	17	Jan.
Tol. St. L. & Kan. City.....	100	10	17	Jan.	17	Jan.
Preferred.....	100	10	17	Jan.	17	Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 17.

SECURITIES.

Alabama—Class A, 4 to 5.....	1906	110
Class B, 5.....	1906	
Class C, 4.....	1906	
Currency funding 4s.....	1920	
Arkansas—6s, fund, Hol. 1899-1900	1900	
do. Non-Holford		
7s, Arkansas Central RR.....		
Louisiana—7s, cons.....	1914	
Stumped 4s.....	1914	
New consols. 4s.....	1914	

SECURITIES.

Missouri—Fund.....	1894-1895	
North Carolina—6s, old.....	J&J	
Funding act.....	1900	
New bonds, J&J.....	1892-1898	
Chatham RR.....		
Special tax, Class 1.....		
Consolidated 4s.....	1910	105
South Carolina—4s, 20-40.....	1912	124
6s, non-fund.....	1888	168

SECURITIES.

6s, old.....	
6s bonds.....	1892-1898
new series.....	1914
Compromise, 3-4-5 6s.....	1912
3s.....	1913
Redemption 4s.....	1907
do 4s.....	1913
Penitentiary 4s.....	1913
funded debt, 2	
Deferred t'st rec's	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

[illegible]

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS APRIL 17 AND FOR YEAR 1906.

ILROAD AND MISCELLANEOUS BONDS.				Closing Price Apr. 17.		Range (sales) in 1896.		RAILROAD AND MISCELLANEOUS BONDS.				Closing Price Apr. 17.		Range (sales) in 1896.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—APRIL 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1939				F. & P. M.—1st, con. gold, 5a., 1939		93		Norfolk & South'n—1st, 5a, g. 1941		103	110
Cent. RR. & Bank—Col. g. 5a. 1937		95		Ft. Huron Div.—1st, 5a., 1935		87 1/2		Norfolk & West—General, 6a, 1931		123	
Cent. of N. J.—Conv. deb., 6a, 1906		100		Fla. Cen. & Pen.—1st g. 5a., 1913				New River 1st 6a., 1932		114	
Cent. Pacific—Gold bonds, 6a, 1896		101 1/2		1st con. g., 5a., 1943				Imp. & Ext., 6a., 1934		118	
Gold bonds, 6a., 1897		101 1/2		Ft. Worth & B. G.—1st g., 5a., 1928		54	58	Adjustment M., 7a., 1924		103	
San Joaquin Br., 6a., 1900		102		Gal. Har. & San Ant.—1st, 6a, 1910		100	104 1/2	Equipment, 5a., 1906		80	
Mort. gold 5a., 1939		100		2d mort., 7a., 1905		100	101	Cincinnati 1st 5a., 1957			
Land grant, 5a, g., 1900		100		Ga. Car. & Nor.—1st, gu. 5a, g. 1929				Md. & Wash. Div.—1st, g. 5a, 1911		67	
Cal. & O. Div., ext., g. 5a., 1918		102		Grand Rap. & Ind.—Gen. 5a., 1924				Roanoke & So.—1st, gu. 5a, g. 1922			
West. Pacific—Bonds, 6a., 1899		103		G. B. W. & St. P.—1st, con. 5a, 1911		1 1/2		Seloto Val. & N. E.—1st, 4a., 1904		86	
No. Railway (Cal.)—1st, 6a, 1907				2d inc. 4a., 1906		122 1/2		Ohio & Miss.—Consol. 7a., 1898		103 1/2	104 1/2
60-year 5a., 1938		90 1/2		Housatonic Cons. gold 5a., 1937		112		2d consol. 7a., 1911		105	
Jaco. & O.—Fur. M. fund, 6a, 1898		104		N. Haven & Derby, Cons. 5a., 1918		125		Spring Div.—1st 7a., 1905		103	
Craig Valley—1st, g., 5a., 1940		95		Hous. & T. C.—Waco & N. 7a., 1903		108		General 5a., 1932		101	
Warm Spr. Val., 1st, g., 5a., 1941		102		1st g., 5a (int. gtd.) 1937		100	103 1/2	Ohio River RR.—1st, 5a., 1934		97	90
Chas. O. & So. West.—1st 6a, g. 1911		1911		Cons. g. 6a (int. gtd.) 1912		85		Omaha & St. Louis.—1st, 4a., 1937		76	
2d, 6a., 1911		1911		Debut. 6a, prin. & int. gtd. 1897		80		Oregon & Calif.—1st, 5a, g. 1927			
Oh. V.—Gen. con. 1st, g. 5a, 1938		107 1/2		Debut. 4a, prin. & int. gtd. 1897		108 1/2		Oreg. Ry. & Nav.—Col. tr. g. 5a, 1915		107 1/2	108 1/2
Chicago & Alton—S. F., 6a., 1903		116 1/2		Illinois Central—1st, g., 4a., 1951		100		Penn. P. C. & St. L. Cn. g. 4 1/2, 1941		107 1/2	108 1/2
Louis. & Mo. River—1st, 7a., 1900		106		1st, gold, 3 1/2, 1952		104	105	P. C. & S. L.—1st, 0. 7a., 1904		140	
2d, 7a., 1921		102 1/2		Cairo Bridge—4a., 1950				Pitts. Ft. W. & C.—1st, 7a., 1912			
St. L. Jack. & Chic.—2d, 7a, 1898		103 1/2		Springf. Div.—Coup. 6a., 1898		104		2d, 7a., 1912		129 1/2	
Miss. R. Bridge—1st, a. f., 6a, 1912		103 1/2		Middle Div.—Reg., 5a., 1921				Ch. St. L. & P.—1st, con. 5a, g. 1932		111	
Ohio Burl. & Nor.—1st, 5a., 1926		103 1/2		O. St. L. & N. O.—Ten. 1, 7a, 1897				Cleav. & P.—Cons., a. fd., 7a, 1906		117	
Debuture 6a., 1896		102 1/2		1st, consol., 7a., 1897				Gen. 4 1/2, g., 1921		107 1/2	108 1/2
Ohio Burling. & Q.—5a, s. f., 1901		103 1/2		Gold, 5a, coupon 1951				St. L. V. & T. H.—1st, 6a, 7a, 1897		102 1/2	
Iowa Div.—Sink fund, 5a., 1919		98 1/2		Memp. Div., 1st g., 4a., 1951		25	30	2d, guar., 7a., 1898		102 1/2	
Sinking fund, 4a., 1919		98 1/2		Ced. Falls & Minn.—1st, 7a, 1907		101	101 1/2	Gd. R. & E. Ext.—1st, 4 1/2, g. 1941			
Chicago & Iowa Div.—5a., 1905		107 1/2		Ind. D. & Spr.—1st 7a, 1906, trust		85		Peo. & E. Ind. B. & W.—1st, pf. 7a, 1900			
Chic. & Indiana Coal—1st 5a, 1936		107		rects., ex bonds 1936		101		Ohio Ind. & W.—1st pref. 5a., 1938			
U. M. & St. P.—1st, 8a, P. D. 1898		127		Ind. Dec. & W.—1st, g., 5a., 1935		20		Peoria & Pek. Union—1st, 6a, 1921		72	
2d, 7 1/2, 10a, P. D. 1898		127		Ind. Ills. & Iowa—1st, g., 4a., 1939		101	103	Pitts. Cleav. & P.—1st, 6a., 1922			
1st, 7 1/2, g., R. D. 1902		125		1st, ext., g. 5a., 1943		102	104	Pitts. & L. R.—2d g. 5a., "A", 1928			
1st, 1, & M., R. D. 1897		125		Int. & G. N.—3d, 4a, g., 1921		103		Pitts. Mo. K. & Y.—1st 6a., 1932			
1st, 1, & D., 7a., 1899		125		Kings Co. F. E. L.—1st, 3, g. 4a, 1929		107		Pitts. Painsw. & F.—1st, 5a., 1916		88	
1st, 1, & M., 7a., 1908		125		Lake Erie & West—2d g., 5a, 1941		107		Pitts. Shen. & L. E.—1st, g., 5a, 1940		50	
1st, 1, & D., 7a., 1908		125		North'n Ohio—1st, gu. g. 5a, 1945		107		Pitts. West—M. 5a, g. 1891-1941			
1st, La. C. & Dav., 5a., 1919		111		L. S. & M. Sou.—1st, 7a., 1908		107		Pitts. V. & T.—1st, 5a, con. 1927		95	
1st, H. & D., 7a., 1910		125		Det. M. & T.—1st, 7a., 1906		107		St. L. & S. F.—2d 6a, g., cl. A, 1906		115 1/2	117
1st, H. & D., 5a., 1910		116 1/2		Lake Shore—Div. bonds, 7a, 1899		107		General 5a., 1931		87 1/2	103 1/2
Chicago & Pacific Div., 6a., 1910		105		Kal. All. & G. R.—1st, g. 5a, 1938		107		1st, trust, gold 5a., 1987			
Mineral Point Div. 5a., 1910		105		Mahon'g Coal RR.—1st, 5a, 1934		103		Kan. City & B.—1st, 6a, g., 1916			
O. & L. Sup. Div., 5a., 1921		110 1/2		Lehigh V. N. Y.—1st, gu. 4 1/2, 1940		103		Ft. S. & V. B. Bg.—1st, 4a., 1916			
Fargo & South., 6a, Assn., 1924		110		Lehigh V. N. Y.—1st, gu. 4 1/2, 1940		103		Kansas Midland—1st, 4a, g. 1937		90	
Inc. conv. sink fund, 5a., 1916		108		Lehigh V. N. Y.—1st, gu. 4 1/2, 1940		103		St. Paul City Ry. con. 5a., 1937		101	105
Dakota & Gt. South., 5a., 1916		108		Lehigh V. N. Y.—1st, gu. 4 1/2, 1940		103		Gold 5a, guar., 1937			
Mil. & Nor. main line—6a., 1910		116		Lehigh V. N. Y.—1st, gu. 4 1/2, 1940		103		St. Paul & Duluth—1st, 5a., 1931			
Chic. & Norw.—30-year deb. 5a., 1921		107		Little Rock & M.—1st, 5a, g. 1937		107		2d mortgage 5a., 1917			
Esanaba & L. S. 1st, 6a., 1901		107		Long Island—1st, 7a., 1898		95		St. Paul Minn. & M.—1st, 7a., 1909		116 1/2	117
Des M. & Minn.—1st, 7a., 1907		107		Ferry, 1st, g., 4 1/2, 1922		100	42 1/2	2d mort., 6a., 1909		115	117
Iowa Midland—1st, 8a., 1906		125		Gold 4a., 1932		100		Mont. Cen.—1st, guar., 6a., 1897		101	104 1/2
Chic. & Milwauke.—1st, 7a., 1908		111 1/2		N. Y. & R. Way B.—1st, g. 5a, 1927		100		St. Paul & N. Y.—1st, 5a, 1937			
Win. & St. P.—2d, 7a., 1907		111 1/2		2d mort., 6a., 1927		100		East. Minn. 1st div. 1st, 6a., 1905			
Mil. & Mad.—1st, 6a., 1905		111 1/2		N. Y. B. & M. B.—1st, con. 5a, g. 1935		100		Wilmar & Sioux F.—1st, g. 5a, 1937			
Ott. C. F. & St. P.—1st, 5a., 1909		108		Brookl'n Montauk—1st, 6a, 1911		105		San Fran. & N. P.—1st, g., 5a, 1919		100	
Northern Ill.—1st, 5a., 1909		108		1st, 5a., 1911		73	74	Sav. Fl. & West.—1st, con. g. 5a, 1931		107	110
Mil. L. & W.—Con. deb., 5a, 1907		124		No. Shore Br.—1st, con. 5a, g. 1932				Southern Ala. Cent., 1st 6a, 1918			
Mich. Div., 1st, 6a., 1924		124		Louis. Evans. & St. L.—Con. 5a, 1939		104		Atl. & Char.—1st, pref., 7a., 1897			
Ashland Division—1st, 6a, 1925		85		Louis. & Nash.—Cecil. Br. 7a., 1907		118		Income, 6a., 1906			
Ch. R. I. & P.—D. M. & F. D. 1st, 4a., 1905		105		E. H. & N. A.—1st, 6a., 1919		105		Comm. & Green.—1st, 5a, g. 1916			
1st, 2 1/2, 1905		105		Pensacola Division—1st, 6a., 1920		110		E. Penn. V. & G.—Div. 5a, 1930		97	99
Keokuk & Des M.—1st, 5a., 1923		126 1/2		St. Louis Division, 1st, 6a., 1921		100		Rich. & Dan.—Eq. a. f. g. 5a, 1909		100	102
Chic. St. P. & Minn.—1st, 6a., 1918		127 1/2		2d, 3a., 1920		110		Deben. 5a, stamped 1927			
St. Paul & S. C.—1st, 6a., 1919		127 1/2		Nashv. & Decatur—1st, 7a., 1900		100		Vir'a Mid.—Serial ser. A, 6a, 1906			
Chic. & W. Ind.—1st, a. f., 6a, 1919		117		S. F., 6a.—S. & N. Ala., 1910		99		Series B, 6a., 1911			
General mortgage, 6a., 1932		117		50-year 5a, g., 1937		99		Series C, 6a., 1916			
Chic. & West. Mich.—6a., 1921		118		Pens. & At.—1st, 6a, gold, 1921		99 1/2	100	Series D, 4 1/2, 1921			
Ch. & Ham. & D.—Con. s. f., 7a, 1905		106 1/2		Collat. trust, 5a, g., 1921		104		Series E, 6a., 1921			
2d, gold, 4 1/2, 1937		106 1/2		L. N. & M. & M.—1st, g., 4 1/2, 1945		104		Series F, 6a., 1921			
Ch. D. & N.—1st, gu. 5a, g. 1941		105 1/2		Nash. Flor. & C.—1st, gu. 5a, 1937		88	90	Wash. O. & W.—1st, con. 5a, 1924		80	
Cleav. A. & Col.—Eq. & 2d 6a, 1930											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1896.	1895.	1896.	1895.	1896.	1895.	1895.
Adirondack.....	February..	16,103	26,143	28,263	40,646			
Ala. & South.....	1st wk Apr	23,462	25,650	368,052	384,295			
Ala. Midland.....	February..	54,808	37,079	119,131	81,119			
Allegheny Val.....	February..	171,823	189,059	360,539	345,722			
Ann Arbor.....	2d wk Apr	29,092	25,122	318,991	285,390			
Ariz. Midland.....	January..	8,502	9,023	8,502	9,023			
Atch. T. & S. Fe.....	February..	2,208,952	2,068,703	4,693,616	4,303,645			
Atlanta & Char.....	February..	128,743	107,212	256,169	238,713			
Aurora & W. P.....	February..	114,355	115,273	96,899	75,901			
Aust. & Danv.....	1st wk Apr	12,184	13,622	139,831	127,649			
Augusta South'n.....	February..	8,197	3,351	13,440	6,873			
Austin & N. West.....	February..	18,617	12,327	39,217	29,594			
Balt. Ches. & A.....	February..	23,175	11,224	49,292	38,019			
B. & O. East Lines.....	January..	1,385,877	1,229,219	1,385,877	1,229,219			
Western Lines.....	January..	443,068	469,216	443,068	469,216			
B. & O. South.....	January..	1,828,945	1,698,435	1,828,945	1,698,435			
Bangor & Aroost.....	February..	114,355	115,273	1,771,686	1,771,686			
B. & Ham'nd.....	February..	54,808	37,079	104,664	102,645			
B. & Atlantic.....	March..	1,637	1,721	3,684	3,356			
Brooklyn Elev.....	March..	1,604	1,678	5,580	3,882			
Brunswick & West.....	2d wk Apr	35,763	38,548	529,878	668,491			
Bur. C. Rap. & N.....	2d wk Apr	49,261	49,148	532,008	536,180			
Camden & At.....	2d wk Apr	66,158	57,581	823,924	791,066			
Can. Pac. & N.....	1st wk Apr	68,058	66,510	1,217,420	941,212			
Canadian Pacific.....	1st wk Apr	336,000	296,000	82,224	74,978			
Cape F. & Y. V. d.....	3d wk Jan.	12,902	9,329	4,627,053	3,652,347			
Car. Midland.....	March..	3,845	4,199	14,708	9,247			
Cent. of Georgia.....	February..	507,144	363,767	1,018,994	787,689			
Central of N. J.....	February..	821,550	793,735	1,831,117	1,646,168			
Central Pacific.....	January..	856,490	786,905	856,490	786,905			
Char. C. & S. W.....	February..	3,367	1,901	8,236	4,205			
Charleston & A.....	February..	67,873	45,874	121,351	101,815			
Ches. & Ohio.....	1st wk Apr	177,218	171,969	2,700,411	2,409,166			
Ches. O. & S. W.....	March..	186,877	197,205	582,432	539,441			
Chic. & Hur. & Q.....	February..	2,568,416	2,190,609	5,102,021	4,565,440			
Chic. & East. Ill.....	1st wk Apr	78,870	68,896	1,090,247	976,933			
Chic. Gt. West'n.....	4th wk Mar	124,943	88,008	1,190,102	779,258			
Chic. Mil. & St. P.....	2d wk Apr	548,385	457,204	4,881,855	7,034,312			
Chic. & N. W.....	February..	2,394,172	1,892,618	4,831,541	3,827,178			
Chic. & St. L.....	1st wk Apr	16,028	15,375	268,139	224,625			
Chic. R. P. & M.....	1st wk Apr	1,275,681	1,197,890	3,576,096	3,393,249			
Chic. S. P. M. & O.....	February..	561,812	443,584	1,74,599	907,811			
Chic. & W. Mich.....	1st wk Apr	28,218	33,673	385,007	403,932			
Chic. & Pa. Ports.....	March..	4,591	4,854	13,451	13,443			
Chic. N. & M.....	1st wk Apr	12,298	9,482	183,511	153,991			
Chic. N. O. & T. P.....	March..	281,597	288,330	824,252	798,177			
N. Orl. & N. E.....	3d wk Mar.	22,006	22,000	307,000	287,160			
Ala. & Vicksb.....	3d wk Mar.	9,000	9,000	128,000	109,582			
Vicksb. Sh. & P.....	3d wk Mar.	8,000	7,000	117,000	111,963			
Chic. Ports. & V.....	March..	23,242	19,773	63,848	56,264			
Clev. Can. & S.....	1st wk Apr	11,290	10,801	150,393	154,991			
C. C. & St. L.....	1st wk Apr	229,154	250,548	3,293,334	3,377,394			
Pho. & East'n.....	February..	139,490	127,721	294,289	260,678			
Chic. & West'n.....	1st wk Apr	22,238	21,952	307,020	281,836			
Chic. Midland.....	March..	149,928	122,812	440,145	343,838			
Chic. & V. & T.....	March..	209,687	175,129	622,057	558,468			
Chic. & S. & H.....	1st wk Apr	12,263	12,886	190,793	195,021			
Colusa & Lake.....	March..	1,340	2,700	3,504	3,504			
Crystal.....	February..	1,015	748	2,193	1,387			
Cum'b'd Valley.....	February..	57,198	50,981	120,901	109,614			
Danv. & Rio Gr.....	2d wk Apr	130,100	124,700	1,877,449	1,724,867			
Des M. & Kan. C.....	4th wk Mar	2,352	2,538	29,181	20,272			
Des M. N. & W.....	March..	37,921	25,765	112,086	71,128			
Des Moines & No.....	1st wk Apr	20,432	20,586	248,749	273,910			
Det. & Mackinac.....	February..	42,991	20,837	82,447	40,760			
Dul. & I'n Range.....	November.	100,998	58,842	2,135,613	1,500,029			
Duluth & S. A. L.....	1st wk Apr	27,732	28,835	458,028	421,802			
Edin. Jol. & East.....	March..	134,195	91,657	343,705	260,990			
Erie.....	February..	2,122,079	1,970,215	4,438,191	4,054,393			
Eureka Springs.....	February..	4,602	4,129	9,398	8,947			
Evans & Ind'ph.....	1st wk Apr	5,277	4,995	77,805	76,388			
Evans & Rich.....	1st wk Apr	2,487	1,698	25,058	24,081			
Flint & T. H.....	1st wk Apr	30,667	20,832	290,953	256,255			
Flint & P. Marq.....	1st wk Apr	491,042	479,584	1,089,089	992,912			
Flint Cent. & Pen.....	1st wk Apr	50,507	51,657	744,441	630,616			
Flint & Den. C.....	January..	81,852	42,914	.....	.....	
Flint & Rio Gr.....	1st wk Apr	74,601	90,810	74,601	90,610			
Gads. & Att. U.....	March..	6,292	8,040	102,489	103,447			
Georgia R.....	March..	844	605	2,606	1,781			
Georgia R. & A.....	1st wk Apr	22,203	24,808	450,482	343,481			
Des Moines & A.....	1st wk Apr	15,268	7,705	162,388	114,904			
Geo. Car. & N.....	February..	76,890	54,932	171,405	121,357			
Geo. So. & Fla.....	March..	64,810	62,087	221,979	190,402			
Gr. Rap. & Ind.....	1st wk Apr	39,045	42,331	523,238	503,935			
Chic. R. & Ft. W.....	1st wk Apr	7,784	8,584	109,741	110,358			
Fraser & City.....	1st wk Apr	778	822	12,153	10,540			
Mrs. G. R. & I.....	1st wk Apr	2,829	1,837	34,099	29,763			
Ind. & Ill. C.....	1st wk Apr	50,417	53,374	669,232	659,597			
Grand Trunk.....	Wk Apr 7	50,072	332,818	4,388,325	4,325,210			
Chic. & Gr. Tr.....	Wk Apr 7	67,497	37,062	871,963	668,875			
Del. & Ches. & W.....	Wk Apr 7	12,513	19,539	225,485	227,892			
Del. & Chicago.....	March..	2,830	3,705	10,064	10,576			
Great North'n.....	March..	1,102,121	919,480	2,334,916	2,293,364			
St. P. M. & M.....	March..	131,729	84,425	359,767	265,730			
East of Minn.....	March..	151,636	132,627	450,173	348,949			
Indiana Cent.....	March..	1,385,456	1,136,532	3,614,786	2,908,043			
Ind. system.....	March..	1,185,730	1,039,279	3,373	7,882			
Iowa, T. & W.....	January..	273,532	316,116	273,532	316,116			
Humest'n & Shen.....	March..	11,000	8,379	33,200	25,642			

ROADS.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Illinois Central.	March.....	1,570,695	1,588,284	5,033,322	4,607,744
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	437,018
Ind. Ill. & Iowa.	February..	77,617	67,183	156,682	139,115
In. & Gt. North'n.	2d wk Apr	57,065	47,433	875,783	950,782
Interco. (Mex.)	Wk Mar. 28	44,000	47,910	556,476	604,023
Iowa Central.	2d wk Apr	29,538	24,296	568,362	417,814
Iron Railway.	March.....	4,475	4,608	12,673	12,195
Jack. T. & K. W.	February..	30,689	46,739	59,201	119,660
Jameson & L. E.	Septemb'r	4,265	4,362	31,243	33,749
Kanawha & Mich.	1st wk Apr	8,559	7,377	124,506	98,498
K. C. P. & Scott.	1st wk Apr	70,549	76,877	1,154,581	1,110,054
K. C. Mem. & Bir.	1st wk Apr	16,446	16,436	312,786	257,481
Kan. C. N. W.	March.....	20,068	21,700	64,365	56,380
Kan. C. & Beat.	March.....	338	503	757	1,026
K. C. Pitta. & G.	2d wk Apr	10,260	12,650	170,700	144,982
Kan. C. Sub. Belt.	1st wk Apr	1,842	3,671	73,562	52,816
Keokuk & West.	4th wk Mar	9,051	8,535	97,073	81,248
L. Erie All. & So.	March.....	5,727	6,792	18,147	21,096
L. Erie & West.	1st wk Apr	59,654	60,044	899,974	885,417
Lehigh & Hud.	March.....	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.	March.....	238,641	267,668	637,403	660,569
Loa. Ang. Term.	March.....	6,589	15,911	23,869	48,759
Louis. Ev. & St. L.	1st wk Apr	26,920	24,907	402,355	343,294
Louisv. & N. W.	1st wk Apr	346,080	340,515	5,221,632	4,916,666
Louis. N. A. & Ch.	1st wk Apr	61,073	60,253	774,700	723,142
Lou. St. L. & Tex.	March.....	37,201	32,077	105,125	91,239
Macon & Bir.	March.....	4,100	6,621	17,414	19,022
Manistiquette.	March.....	12,199	11,307	35,408	30,369
Memphis & Chas.	1st wk Apr	18,235	18,868	360,209	275,349
Memphis Cent.	1st wk Apr	186,079	176,090	2,052,440	2,493,194
Mexican Inter'l.	January..	234,547	196,916	234,547	196,916
Mex. National.	1st wk Apr	76,109	81,807	1,287,649	1,136,828
Mex. Northern.	February..	73,229	45,753	149,177	87,861
Mexican R'way	Wk Mar. 28	58,000	65,895	794,793	963,602
Mex. So.	3d wk Mar.	13,280	8,390	117,975	104,348
Minneapolis & St. L.	2d wk Apr	32,480	32,930	526,674	441,163
M. N. P. & S. St. M.	1st wk Apr	64,290	46,952	851,274	576,039
Mo. Kan. & Tex.	1st wk Apr	212,076	208,432	3,033,727	2,897,247
Mo. Pac. & Iron M.	1st wk Apr	364,000	362,000	5,618,000	5,437,306
Central Bro'h.	1st wk Apr	12,000	11,000	180,000	147,000
Total.	1st wk Apr	376,000	373,000	5,799,000	5,584,707
Mobile & Birm.	1st wk Apr	4,032	6,525	76,524	75,510
Mobile & Ohio.	March.....	291,431	293,612	881,302	785,314
Norfolk & West.	March.....	102,358	119,730	283,993	325,681
Nash. Ch. & St. L.	March.....	404,838	394,826	1,288,974	1,119,468
Nevada Central.	February..	1,911	1,283	3,638	3,439
N. Jersey & N. Y.	December	27,492	27,249	350,543	331,401
New Or. & So'n.	December	7,896	12,668	89,026	102,465
N. Y. C. & H. R.	March.....	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W.	1st wk Apr	59,753	55,598	810,927	858,949
N. Y. Susq. & W.	February..	144,168	157,984	322,663	358,841
Norfolk & West.	1st wk Apr	201,299	205,262	2,972,272	2,545,621
Norfolk & Gt. N.	February..	6,855	4,092	82,171	6,649
North'n Central.	February..	442,778	443,828	953,957	973,078
North'n Pacific.	3d wk Mar.	305,484	330,720	3,177,057	2,745,450
Oconee & West.	February..	2,936	1,470	5,892	3,280
Ohio River.	1st wk Apr	19,097	16,407	235,182	163,341
Ohio Riv. & Chas.	February..	17,898	18,503	55,247	44,407
Ohio Southern.	March.....	63,255	64,244	198,376	188,610
Oregon Imp. Co.	February..	226,960	235,675	471,165	498,249
Pacific Mail.	February..	343,897	334,561	647,371	671,144
Pennsylvania.	March.....	4,684,834	4,438,842	9,635,585	9,045,848
Peoria Dec. & Ev.	1st wk Apr	15,417	15,040	230,012	238,472
Petersburg.	February..	43,084	37,218	91,940	75,957
Phila. & Erie.	February..	246,682	233,791	535,777	492,951
Phila. & Read'g.	February..	1,350,308	1,444,842	3,075,759	3,013,150
Coal & R. Co.	February..	1,504,341	1,975,227	3,357,792	3,869,184
Total both Cos.	February..	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December	62,598	61,951	368,935	679,126
Pitt. & C. & O.	February..	1,209,289	1,175,125	3,625,363	3,367,911
Pitt. Mat. & Ch.	March.....	3,835	3,835	2,268	2,918
Pitt. Shen. & L. E.	1st wk Apr	12,500	8,817	157,771	113,624
Pittsb. & West.	1st wk Apr	28,223	30,809	372,674	346,049
Pitts. Cl. & Tot.	1st wk Apr	14,118	14,744	188,832	196,580
Pitts. Pa. & W.	1st wk Apr	4,628	4,481	53,462	56,521
Total system.	1st wk Apr	47,289	50,034	618,967	605,084
Pitt. Young & A.	February..	67,643	81,036	138,627	154,801
Quincy & K. C.	March.....	26,632	21,925	122,483	56,448
Total of all R.	February..	54,477	49,825	105,935	103,953
Rioh. & Petersb.	February..	26,682	22,212	504,645	45,929
Rio Gr. South'n.	1st wk Apr	7,984	6,715	111,845	81,180
Rio Gr. West'n.	2d wk Apr.	42,200	39,500	571,470	520,790
Sag. Tuscolu & H.	March.....	8,226	8,685	24,630	26,615
Sag. Val. & St. L.	February..	6,404	6,051	12,993	12,324
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Kent. & E.	March.....	4,879	2,479	13,156	8,413
St. L. & N. W.	February..	49,430	41,922	968,625	869,625
St. South'w'n.	1st wk Apr	80,300	79,900	1,310,100	1,326,200
St. Paul & Dul'th.	March.....	103,693	98,531	292,236	269,322
San Ant. & A. P.	February..	127,520	128,580	271,301	323,089
S. Fran. & N. Pac.	March.....	49,724	57,503	146,978	144,682
Sav. Fla. & West.	February..	285,130	256,466	588,779	575,170
Shen. Shrev. & C.	3d wk Mar.	3,374	6,156	62,770	77,259
Sil. Sp. O. & G.	February..	14,966	13,796	30,442	25,212
Sliperton.	January..	6,300	1,604	6,300	1,604
So. Hav. & Edm.	March.....	1,487	1,328	5,626	2,346
So. Pacific Co.					
Gal. Har. & S. A.	February..	385,870	337,661	860,433	721,119
Louis's West.	February..	76,331	75,638	172,828	204,764
Morgan's & L. T.	February..	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex.	February..	13,627	13,319	29,371	36,487
Tex. & N. Ori.	February..	100,285	111,650	228,401	270,146
Pacific sys. & B.	February..	9,077	956,795	2,230,562	2,395,631
Atlantic system	February..	2,484,336	2,27,978	4,845,878	4,438,074
Total of all R.	February..	3,702,990	3,516,872	7,645,467	7,463,467
So. Pac. of Cal.	January..	799,098	692,931	799,098	692,931
So. Pac. of Ariz.	January..	217,977	187,475	217,977	187,475
So. Pac. of N. M.	January..	103,043	82,062	103,043	82,062
Northern Ry.	January..	153,980	141,467	15,980	141,467
Southern Ry.	1st wk Apr	306,046	328,538	4,950,611	4,603,219
Spok. Fl's & Nor.	February..	26,005	14,543	51,783	33,175
Staten Isl. R. I.	February..	67,627	62,261	136,394	126,419
St. Paul & C. & O.	February..	67,709	90,240	154,104	194,458
Summit Pacific.	February..	67,897	67,814	150,477	152,592
Lyk. Val. Coal	February..	135,606	158,054	304,881	347,080
Tex. & Pacific	2d wk Apr.	104,700	115,805	1,870,703	1,948,801
Tex. & Val. & N.	March.....	2,237	3,817	8,072	11,180
W. Fol. & Ohio Cent.	21 wk Apr	38,563	28,554	497,493	450,094
Tol. P. & West.	1st wk Apr	16,369	18,361	269,433	246,094
Tol. St. L. & K. O.	1st wk Apr	37,734	30,885	498,984	401,553
Union Pacific.	February..	22,660	19,277	46,823	41,905
Union Pac. R.R.	February..	925,467	940,344	1,862,796	1,910,874
St. J. L. & N. N.	February..	363,583	360,868	750,283	637,825

Roads	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of March.	1896.	1895.	Increase.	Decrease.
	Week or Mo.	1896.	1895.	1896.					
Un. Pac.—Con.	February..	\$ 4,824	\$ 43,312	\$ 98,526	\$ 90,559				
St. Jo. & G. I.	February..	6,744	5,794	15,717	12,241				
Kan. C. & O.	3d wk Mar.	12,505	15,151	148,574	146,342				
Tot. St. J. & G. I.	1st wk Apr.	12,000	11,000	183,338	146,934				
Cent. Br.	February..	22,794	21,996	48,209	42,597				
Ach. Col. & P.	February..	53,953	43,188	116,291	85,122				
Ach. J. C. & W.	February..	1,508,077	1,433,873	3,062,679	2,937,995				
Gr'd total.	February..	206,768	206,017	447,150	444,731				
U. Pac. D. & G.	2d wk Apr.	227,716	220,576	3,338,978	3,201,409				
Wabash.	January..	19,134	23,583	19,138	23,693				
Waco & North.	February..	89,567	80,240	181,914	163,110				
West Jersey.	March.	102,449	84,319	273,050	221,677				
W. V. Cen. & Pitts.	January..	27,534	22,917	27,514	22,917				
West Va. & Pitts.	February..	47,931	38,351	99,768	79,231				
Western of Ala.	December.	98,737	92,354	1,298,187	1,248,453				
West. Maryland.	1st wk Apr.	54,860	63,100	682,091	739,616				
West. N. Y. & Pa.	2d wk Apr.	26,543	25,239	342,827	343,505				
Wheel. & L. Erie	2d wk Apr.	71,549	70,943	1,053,701	982,358				
Wisconsin Cent.	February..	8,683	4,896	17,772	10,504				
Wright & Ten.									

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Includes only half of lines in which Un. Pac. Pacific has a half interest.

¶ Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburg.

§ Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 74 roads, and shows 2.01 per cent gain in the aggregate over the same week last year.

1st week of April.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern..	23,462	25,650	\$	\$ 2,188
Ann Arbor.....	20,633	18,545	2,088	
Atlantic & Danville..	12,184	13,622	1,438	
Balt. & Ohio Southwest.	114,814	124,973	10,159	
Brooklyn Elevated.....	35,523	37,945	2,422	
Buffalo Roch. & Pittsbg.	52,709	57,589	4,871	
Burl. Ced. Rap. & North.	85,058	88,516	3,458	
Canadian Pacific.....	336,000	296,000	40,000	
Chesapeake & Ohio.....	177,216	171,060	6,156	
Chicago & East. Illinois	75,876	68,896	6,980	
Chicago Milw. & St. Paul.	548,814	499,471	49,343	
Chic. Peoria & St. Louis.	18,029	15,575	2,454	
Chicago & West Michigan	28,218	33,673	5,455	
Chic. Jackson & Mackinaw	12,298	9,482	2,816	
Cleve. Canton & South'n	11,290	10,801	489	
Clev. Clin. Chic. & St. L.	229,154	250,548	21,394	
Clev. Lorain & Wheel'g.	32,238	31,932	306	
Col. Sandusky & Hook's	12,263	12,816	553	
Denver & Rio Grande..	124,200	109,300	14,900	
Detroit Lans' & North'n	20,432	20,586	154	
Duluth So. Shore & Atl.	27,732	28,835	1,103	
Evansv. & Indianapolis..	5,277	4,995	282	
Evansv. & Richmond..	2,487	1,898	789	
Evansv. & Terre Haute.	20,667	20,382	285	
Flint & Pere Marquette	32,238	31,932	306	
Fla. Cent. & Peninsular.	81,852	42,914	38,938	
Flt. Worth & Rio Grande.	6,292	8,040	1,748	
Georgia.....	22,203	24,808	2,605	
Georgia & Alabama.....	15,268	7,705	7,563	
Grand Rapids & Indiana.	39,085	42,331	3,246	
Cincinnati R. & Ft. W.	7,784	8,584	800	
Traverse City.....	778	822	44	
Musk. Gr. Rap. & Ind.	2,829	1,897	932	
Grand Trunk of Canada.	341,012	332,818	8,194	
Chic. & Gr. Trunk.....	67,467	57,062	10,405	
Det. Gr. Haven & Mil.	18,513	19,529	1,016	
Intern'l & Gt. North'n	60,406	62,258	1,852	
Iowa Central.....	32,277	27,565	4,712	
Kanawha & Michigan..	8,559	7,377	1,182	
Kan. City Ft. S. & Mem.	70,549	75,877	5,328	
Kan. City Mem. & Birm.	16,446	18,436	1,990	
Kan. City Pittsbg. & Gulf.	9,940	9,915	25	
Kan. City Sub. Belt.....	5,066	3,503	1,563	
Lake Erie & Western.....	59,654	60,044	390	
Louisv. Evansv. & St. L.	26,920	24,907	2,013	
Louisville & Nashville..	346,030	310,515	35,515	
Louisville N. A. & Chic.	61,073	60,233	840	
Memphis & Charleston..	18,235	18,838	603	
Mexican Central.....	186,079	176,000	9,999	
Mexican National.....	76,109	81,507	5,398	
Minneapolis & St. Louis.	30,345	29,574	771	
Min. St. P. & S. Ste. M.	64,290	46,952	17,338	
Mo. Kansas & Texas.....	212,076	208,432	3,644	
Mo. Pacific & Iron Mt.	364,000	362,000	2,000	
Central Branch.....	12,000	11,000	1,000	
Mobile & Birmingham..	4,032	5,325	1,293	
New York Ont. & West'n.	59,753	55,598	4,155	
Norfolk & Western.....	201,299	203,262	1,963	
Ohio River.....	19,097	16,407	2,690	
Peoria Dec. & Evansv.	13,417	15,040	1,623	
Pittsbg. Shen. & L. Erie.	12,580	8,817	3,763	
Pittsburg & Western.....	47,269	50,134	2,865	
Rio Grande Southern..	7,984	6,715	1,269	
Rio Grande Western.....	39,700	39,000	700	
St. Louis Southwestern.	90,900	79,900	11,000	
Southern Railway.....	306,046	323,538	17,492	
Texas & Pacific.....	107,032	109,462	2,430	
Toledo & Ohio Central..	31,240	26,079	5,161	
Toledo Peoria & West'n.	16,389	16,361	28	
Tol. St. L. & Kan. City..	37,732	30,885	6,847	
Wabash.....	205,821	213,579	7,758	
West. N. Y. & Pennsylv.	53,000	63,100	10,100	
Wheeling & Lake Erie...	24,771	19,797	4,974	
Wisconsin Central.....	71,537	80,353	8,816	
Total (74 roads).....	5,623,903	5,512,811	247,254	136,162
Net increase (2.01 p. c.)..			111,092	

† Earnings last year were increased by strike on trolley road.

For the fourth week of March our final statement covers 78 roads, and shows 3.63 per cent gain in the aggregate.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all ST. RAILROADS furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 723.

		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Roads.					
Adirondack.....Feb.		16,103	26,143	7,928	16,840
Jan. 1 to Feb. 29....		28,263	40,646	12,268	22,541
Alabama Gt. South.a.Feb.		103,786	103,011	20,077	26,280
Jan. 1 to Feb. 29....		225,631	240,541	55,381	69,086
July 1 to Feb. 29....		1,157,461	1,081,997	430,399	404,731
Alabama Midland.....Feb.		54,808	37,079	10,848	def. 5,371
Jan. 1 to Feb. 29....		119,031	84,119	29,020	def. 2,972
July 1 to Feb. 29....		439,078	381,761	83,297	30,788
Allegheny Valley.....Feb.		171,823	169,058	52,770	54,290
Jan. 1 to Feb. 29....		360,539	345,722	106,991	115,434
Arkansas Midland.....Jan.		8,502	9,023	3,028	5,941
Atchafalpa Top & S. Fe.Feb.		2,208,952	2,069,703	616,682	374,247
Jan. 1 to Feb. 29....		4,693,616	4,303,645	1,380,318	857,532
July 1 to Feb. 29....		20,102,978	19,383,851	1,925,333	4,774,020
Atlanta & W. Point.Feb.		45,986	34,876	20,098	13,783
Jan. 1 to Feb. 29....		96,899	75,901	42,484	32,006
July 1 to Feb. 29....		349,995	335,493	167,198	148,740
Atlantic & Danville.Feb.		43,359	27,093	7,372	def. 4,379
Jan. 1 to Feb. 29....		83,108	65,499	12,143	def. 1,132
July 1 to Feb. 29....		381,609	310,604	88,232	47,129
Augusta Southern.....Feb.		8,197	3,331	3,716	def. 573
Jan. 1 to Feb. 29....		13,440	6,873	5,332	204
Austin & Northw.....Feb.		18,617	12,327	4,465	def. 911
Jan. 1 to Feb. 29....		39,217	29,594	9,485	4,506
Baltimore & Ohio—					
Lines E. O. R. b. Jan.		1,385,877	1,229,219	353,776	294,088
July 1 to Jan. 31....		10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b. Jan.		443,068	469,216	54,540	103,785
July 1 to Jan. 31....		3,564,429	3,140,851	887,001	632,651
Tot. both systems Jan.		1,428,945	1,698,435	408,226	397,835
July 1 to Jan. 31....		14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw. Jan.		49,817	50,175	120,056	172,115
July 1 to Jan. 31....		3,939,049	3,827,542	1,389,619	1,455,026
Bangor & Aroostook. Feb.		54,839	53,291	21,817	17,211
Jan. 1 to Feb. 29....		104,684	102,645	40,236	34,395
Bath & Hammonds.....Feb.		1,637	1,721	326	686
Jan. 1 to Feb. 29....		3,684	3,356	1,044	1,209
Birm. & Atlantic. b. Feb.		1,847	1,110	def. 285	def. 437
Jan. 1 to Feb. 29....		3,976	2,204	def. 1,314	def. 1,415
July 1 to Feb. 29....		18,982	12,338	2,298	def. 2,547
Brooklyn Elevated. a. Feb.		147,027	201,161	58,021	97,125
Jan. 1 to Feb. 29....		308,077	419,990	125,092	206,135
July 1 to Feb. 29....		1,268,482	1,232,340	514,954	519,941
Brunswick & West. Dec.		49,261	49,148	12,885	12,431
Jan. 1 to Dec. 31....		532,008	536,150	108,009	150,807
July 1 to Dec. 31....		288,478	283,599	70,993	97,828
Buff. Roch. & Pitts. b. Feb.		218,262	181,734	67,183	23,229
Jan. 1 to Feb. 29....		474,176	419,941	144,214	85,611
July 1 to Feb. 29....		2,111,201	2,070,265	643,147	650,919
Burl. Ced. R. & No. a. Feb.		351,238	274,238	128,121	91,063
Jan. 1 to Feb. 29....		743,944	557,949	276,022	173,240
Camden & Atl.....a. Feb.		39,977	35,444	def. 6,715	def. 642
Jan. 1 to Feb. 29....		82,224	74,978	def. 14,325	def. 356
Canadian Pacific. a. Feb.		1,325,256	992,032	333,732	208,621
Jan. 1 to Feb. 29....		2,800,053	2,163,068	829,682	553,341
Carolina Midland.....Feb.		5,657	2,183	2,848	def. 391
Jan. 1 to Feb. 29....		10,861	5,044	3,657	def. 756
July 1 to Feb. 29....		46,169	40,635	19,509	15,166
Cent. of Georgia. a. Feb.		507,144	363,767	189,199	121,951
Jan. 1 to Feb. 29....		1,018,994	787,669	426,941	287,811
July 1 to Feb. 29....		3,956,329	3,620,277	1,532,923	1,411,695
Central of N. J. a.....Feb.		821,550	793,735	218,630	221,704
Jan. 1 to Feb. 29....		1,831,117	1,646,168	569,249	483,339
Central Pacific. b.....Jan.		856,490	786,905	248,344	159,711
Char. Clen. & Sutton. Feb.		3,367	1,901	1,114	824
Jan. 1 to Feb. 29....		8,256	4,205	3,578	1,982
Char. & Savannah.....Feb.		67,873	49,574	26,779	10,777
Jan. 1 to Feb. 29....		121,351	101,815	43,520	22,295
July 1 to Feb. 29....		340,941	355,975	64,715	68,515
Ches. & Ohio. a.....Feb.		781,509	646,948	194,984	164,002
Jan. 1 to Feb. 29....		1,721,633	1,428,052	456,595	414,129
July 1 to Feb. 29....		6,928,100	6,130,226	2,192,615	2,115,103
Ches. O. & So'w. b. Jan.		203,295	179,930	73,169	53,419
July 1 to Jan. 31....		1,541,444	1,394,235	563,739	528,689
Chic. Burl. & Quins. b. Feb.		2,563,416	2,190,609	921,832	636,365
Jan. 1 to Feb. 29....		5,162,021	4,565,440	1,715,158	1,348,462
Chic. M. & St. P. a.....Feb.		2,305,680	1,927,522	739,701	595,583
Jan. 1 to Feb. 29....		4,636,302	3,821,900	1,527,414	1,235,092
July 1 to Feb. 29....		22,703,024	18,616,991	9,430,009	6,569,115
Chic. & W. Mich.....Feb.		121,368	116,027	15,997	6,505
Jan. 1 to Feb. 29....		236,778	230,300	24,188	9,921
Cin. Jack. & Mack. b. Feb.		58,912	43,946	8,068	4,548
Jan. 1 to Feb. 29....		111,202	96,432	11,115	9,714
July 1 to Feb. 29....		410,268	397,702	68,024	72,741

Decrease.

\$ 250,734
186
3,910
7,895
3,400
206,125

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1895.

10,843

22,541

28,280

69,086

404,731

5,371

2,972

30,793

54,280

115,434

5,243

373,247

857,532

774,030

13,783

32,006

148,740

def. 4,270

def. 1,131

47,129

def. 573

208

def. 911

4,505

284,068

761,135

103,785

632,451

397,553

413,786

172,115

455,016

17,911

34,295

635

1,209

def. 437

def. 1,415

def. 2,547

97,125

206,135

519,941

12,431

150,807

97,938

23,229

58,611

350,919

91,002

173,230

def. 642

def. 356

206,611

353,341

def. 591

def. 756

15,166

21,932

97,411

11,653

21,704

63,339

59,711

824

1,982

10,777

23,238

69,518

61,002

14,129

15,103

53,419

28,689

36,395

48,862

95,593

35,032

69,115

6,505

8,921

4,543

9,714

72,741

Gross Earnings.		Net Earnings.	
1896.	1895.	1896.	1895.
266,655	239,847	67,377	56,915
21,553	13,508	2,363	1,904
179,373	151,931	32,447	28,973
44,324	44,286	8,644	4,552
89,217	94,435	14,362	15,180
468,602	470,396	107,976	83,469
970,748	970,931	235,361	234,920
2,073,008	2,024,545	477,468	469,147
9,455,303	9,055,364	2,434,777	2,245,772
139,490	127,721	38,846	37,931
294,289	260,678	78,865	71,498
1,326,446	1,133,415	339,789	293,155
93,364	82,689	19,254	12,102
993,539	861,940	312,252	295,080
119,167	111,994	43,243	39,420
205,320	204,602	79,438	73,916
62,640	52,435	12,630	5,718
122,370	122,051	22,394	23,133
667,897	.....	186,598	.....
1,015	748	337	241
2,193	1,387	116	322
57,193	50,981	15,193	10,133
120,901	103,614	35,237	25,174
514,493	493,152	196,269	199,014
1,084,049	1,024,687	416,071	414,584
5,166,318	4,732,207	2,252,995	2,018,031
38,952	22,839	16,409	5,966
74,165	45,363	26,224	14,373
71,552	80,798	9,114	11,160
151,511	163,245	14,510	17,733
42,991	20,337	16,384	10,099
82,847	40,760	30,224	16,811
258,819	141,598	78,745	52,694
100,999	58,842	25,713	11,430
2,155,613	1,500,029	1,219,656	872,714
102,168	84,741	36,776	30,394
209,510	165,433	73,398	57,179
842,949	706,402	292,726	219,690
2,122,079	1,970,215	391,855	317,329
4,138,191	4,084,333	885,972	638,950
4,602	4,129	2,401	1,985
9,398	8,947	4,959	4,248
222,399	168,061	53,515	31,993
452,032	343,702	101,689	60,096
74,601	90,610	6,528	31,859
30,516	29,869	8,453	7,605
71,324	67,393	26,747	18,340
844	605	438	332
2,806	1,761	1,309	1,022
123,940	121,119	27,854	27,141
428,279	318,873	110,492	270,531
2,127,742	1,953,056	414,522	324,555
50,298	33,507	17,909	3,638
102,588	72,462	39,550	4,972
395,753	333,901	117,346	60,431
71,023	57,579	17,849	16,587
157,139	128,315	34,703	31,973
601,043	585,365	161,131	168,889
195,840	194,903	33,625	34,629
397,196	387,077	73,353	63,263
1,178,433	1,099,458	152,967	148,071
2,506,284	2,358,627	394,715	377,865
247,349	182,050	13,076	1,139
515,318	378,719	28,644	def. 9,731
60,749	60,496	def. 3,675	530
133,393	129,314	def. 4,351	909
4,260	2,694	795	619
7,284	6,871	1,321	2,107
3,872	.....	1,682	.....
273,532	316,116	93,577	98,611
1,650,360	1,415,304	451,646	395,355
3,462,637	3,024,460	1,073,870	933,403
14,727,949	12,524,466	5,129,090	3,900,962
77,617	67,183	24,620	20,423
156,632	139,115	58,695	44,363
540,801	496,300	174,694	111,204
167,331	121,815	68,154	38,995
334,803	241,397	132,251	78,515
1,282,005	1,092,802	504,685	375,635
3,880	3,468	173	620
8,098	7,877	345	1,445
32,244	31,671	1,188	8,251
30,689	46,739	4,186	5,761
59,201	119,660	153	31,112
36,128	28,006	6,652	5,244
77,271	58,334	16,863	13,399
320,219	289,599	78,303	74,252
390,464	338,059	104,520	64,612
768,534	694,806	221,050	203,341
3,170,630	3,108,828	979,991	967,931
99,932	72,705	20,015	7,494
215,500	165,416	52,327	28,355
886,855	722,354	192,137	145,185
68,166	27,239	16,302	8,832
6,089	6,542	1,248	1,905
12,420	14,304	2,082	3,569
261,811	261,512	10,708	11,419
563,928	530,901	249,338	235,252
14,555	10,578	5,402	2,162
32,142	25,540	11,761	7,409
115,674	100,553	18,769	12,506
1,616,570	1,364,940	575,427	453,460
3,305,107	2,947,042	1,197,432	1,073,351
14,025,189	13,155,920	5,031,924	5,151,134
219,991	201,657	43,126	33,626
453,410	415,156	92,450	64,720
2,308,415	2,012,161	744,724	614,304
33,034	29,015	4,852	5,251
68,424	59,162	11,207	9,792
6,024	5,979	def. 715	1,270
13,314	12,401	405	2,947
49,906	53,263	def. 1,050	12,593

		Gross Earnings.	
		1896.	1895.
Roads.		\$	\$
Manistee.....	Feb.	10,015	8,792
Jan. 1 to Feb. 29.....		21,209	19,062
Memphis & Chas'n.....	Feb.	113,966	76,472
Jan. 1 to Feb. 29.....		235,981	162,705
July 1 to Feb. 29.....		983,434	850,495
Mexican Central.....	Feb.	776,326	708,564
Jan. 1 to Feb. 29.....		1,598,558	1,501,607
Mex. International.....	Jan.	234,947	196,916
Mexican National.....	Feb.	398,178	324,468
Jan. 1 to Feb. 29.....		812,096	685,005
Mexican Northern.....	Feb.	73,329	45,735
Jan. 1 to Feb. 29.....		149,177	87,864
Minn. & St. Louis.....	Feb.	148,376	112,235
Jan. 1 to Feb. 29.....		294,254	231,375
July 1 to Feb. 29.....		1,425,276	1,225,474
Minn. St.P.& S.Ste M.Feb.		243,637	191,075
Jan. 1 to Feb. 29.....		483,718	353,130
Mobile & Birr gham Feb.		23,294	20,678
Jan. 1 to Feb. 29.....		49,543	45,355
Mobile & Ohio a.....	Feb.	290,019	231,006
Jan. 1 to Feb. 29.....		589,871	501,707
July 1 to Feb. 29.....		2,483,779	2,173,240
Nash. Ch. & St. L.b.Mar.		404,943	394,638
Jan. 1 to Mar. 31.....		1,287,879	1,118,336
July 1 to Mar. 31.....		3,923,609	3,490,676
Nevada Central.....	Feb.	1,911	1,907
Jan. 1 to Feb. 29.....		8,638	3,494
July 1 to Feb. 29.....		20,071	14,979
N. Y. Central & Hud.....			
Jan. 1 to Mar. 31.....		10,434,600	9,835,915
N. Y. Ont. & West. a. Feb.		232,905	228,676
Jan. 1 to Feb. 29.....		505,165	505,375
July 1 to Feb. 29.....		2,552,392	2,495,445
N. Y. Sus. & West. b Feb.		144,168	187,795
Jan. 1 to Feb. 29.....		322,063	358,848
July 1 to Feb. 29.....		1,511,088	1,432,107
Norfolk & West'n a. Feb.		897,965	689,835
Jan. 1 to Feb. 29.....		1,873,487	1,512,004
Northeastern of Ga. Feb.		6,855	8,065
Jan. 1 to Feb. 29.....		12,960	4,678
North. Central. b.....	Feb.	442,778	448,879
Jan. 1 to Feb. 29.....		953,987	939,474
Northern Pacific. b. Jan.		1,163,922	1,017,818
July 1 to Jan. 31.....		13,153,204	11,553,423
Ohio River. b.....	Feb.	69,559	46,775
Jan. 1 to Feb. 29.....		145,313	94,785
Ohio River & Chas. Feb.		18,766	12,115
Jan. 1 to Feb. 29.....		37,349	25,906
Pennsylvania—			
Lines directly operated—			
East of Pittsb'g. Feb.		4,646,034	4,419,635
Jan. 1 to Feb. 29.....		9,639,908	9,097,906
West of Pittsb'g. Feb.		Inc.	112,000
Jan. 1 to Feb. 29.....		Inc.	337,100
All lines operated—			
East of Pittsb'g. Feb.		Inc.	265,300
Jan. 1 to Feb. 29.....		Inc.	649,900
West of Pittsb'g. Feb.		Inc.	145,400
Jan. 1 to Feb. 29.....		Inc.	375,000
Peoria Dec. & Ev.....	Dec.	93,211	78,844
Jan. 1 to Dec. 31.....		927,189	859,553
Petersburg.....	Feb.	45,084	37,211
Jan. 1 to Feb. 29.....		91,940	78,955
July 1 to Feb. 29.....		373,572	319,185
Philadelphia & Erie b Feb.		248,692	233,795
Jan. 1 to Feb. 29.....		535,777	482,955
Phila. & Reading.....	Feb.	1,350,360	1,444,844
Jan. 1 to Feb. 29.....		3,075,759	3,131,155
Dec. 1 to Feb. 29.....		4,909,016	4,565,077
Coal & Iron Co.....	Feb.	1,504,341	1,975,222
Jan. 1 to Feb. 29.....		3,357,792	3,688,188
[Dec. 1 to Feb. 29.....		5,574,150	5,456,438
Total both cos.....	Feb.	2,854,647	3,420,068
Jan. 1 to Feb. 29.....		6,433,551	6,881,333
Dec. 1 to Feb. 29.....		10,483,166	10,021,515
Pitta. C. C. & St. L.Mar.		1,209,289	1,175,222
Jan. 1 to Mar. 31.....		3,623,353	3,367,240
Pitta. Mar. & Chic.....	Feb.	3,483	3,333
Jan. 1 to Feb. 29.....		6,908	6,537
Pittsburg & Western. Jan.		115,323	100,215
Pitta. Cleve. & Tol. Jan.		56,027	56,289
Pitta. Pa. & Fair.....	Jan.	15,362	10,135
Total system.....	Feb.	164,952	162,599
Jan. 1 to Feb. 29.....		351,669	329,265
July 1 to Feb. 29.....		2,005,887	1,818,397
Pitta. Youngs. & A. Feb.		67,643	81,036
Jan. 1 to Feb. 29.....		133,827	154,801
Rich. Fred. & Pot.....	Feb.	54,767	49,755
Jan. 1 to Feb. 29.....		109,815	103,953
July 1 to Feb. 29.....		462,301	438,787
Rich. & Petersburg.....	Feb.	26,662	22,215
Jan. 1 to Feb. 29.....		54,443	45,925
July 1 to Feb. 29.....		230,590	207,811
Rio Grande South. b. Feb.		34,526	28,048
Jan. 1 to Feb. 29.....		70,897	55,835
July 1 to Feb. 29.....		340,471	275,164
Rio Grande West. b. Feb.		151,010	134,837
Jan. 1 to Feb. 29.....		311,270	284,590
July 1 to Feb. 29.....		1,680,292	1,425,890
ag. Tus. & Huron.....	Feb.	7,642	9,360
Jan. 1 to Feb. 29.....		16,404	17,933
ag. Valley & St. L. Feb.		6,404	6,051
Jan. 1 to Feb. 29.....		12,993	12,324
t. Louis Alt. & T.H.b. Jan.		108,351	109,611
July 1 to Jan. 31.....		601,313	831,482
t. Louis & San Fr.....	Feb.	483,470	413,104
Jan. 1 to Feb. 29.....		976,326	866,623
an Ant. & Aran. P. Feb.		127,520	128,580
Jan. 1 to Feb. 29.....		271,301	324,089
an Fr. & N. Pac.....	Mar.	49,724	57,504
Jan. 1 to Mar. 31.....		146,973	146,882
Jan. 1 to Mar. 31.....		595,730	604,727

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bay. Fla. & West. b. Feb.	235,130	256,048	70,498	69,532
Jan. 1 to Feb. 29....	583,779	573,170	156,638	155,189
July 1 to Feb. 29....	2,257,939	2,431,855	601,693	690,720
Silver Sp. Ocala & G. Feb.	14,966	13,798	7,212	347
Jan. 1 to Feb. 29....	30,443	25,312	15,075	def.1,633
Silverton.....Dec.	12,471	5,078	8,103	1,051
Jan. 1 to Dec. 31....	77,139	53,715	43,321	26,819
South Haven & East. Feb.	1,114	174	def.923	def.1,043
Jan. 1 to Feb. 29....	2,139	1,021	def.1,432	def.1,703
Southern Pacific—				
Gal. H. & S. Ant. b. Feb.	345,470	337,661	104,406	75,019
Jan. 1 to Feb. 29....	860,433	721,119	231,049	187,333
Louisiana West. b. Feb.	76,331	75,633	27,326	27,414
Jan. 1 to Feb. 29....	172,828	204,764	74,708	103,516
M'gan's La. & T. b. Feb.	401,045	402,233	97,002	73,525
Jan. 1 to Feb. 29....	910,585	1,102,881	253,926	329,031
N.Y. Tex. & M. b. Feb.	13,637	13,319	2,748	1,694
Jan. 1 to Feb. 29....	29,371	36,487	6,148	9,692
Texas & N. O. b. Feb.	100,295	111,605	25,620	34,363
Jan. 1 to Feb. 29....	228,401	70,146	72,150	104,545
Atlantic sys. b. Feb.	934,077	956,795	251,962	210,379
Jan. 1 to Feb. 29....	2,230,563	2,395,631	694,672	743,836
Pacific system. b. Feb.	2,464,382	2,237,992	810,697	639,329
Jan. 1 to Feb. 29....	4,947,870	4,436,074	1,562,212	1,983,530
Total of all..... b. Feb.	3,702,490	3,516,017	1,127,595	912,945
Jan. 1 to Feb. 29....	7,645,467	7,463,412	2,341,438	2,049,974
So. Pac. of Cal. b. Jan.	799,098	692,931	286,247	181,271
Jan. 1 to Feb. 29....	217,977	197,475	66,217	64,255
So. Pac. of Ariz. b. Jan.	103,043	82,062	36,054	15,326
Jan. 1 to Feb. 29....	153,980	141,467	47,074	12,496
Southern Railway. a. Feb.	1,491,918	1,261,908	430,465	383,346
Jan. 1 to Feb. 29....	3,125,875	2,763,984	879,921	820,244
July 1 to Feb. 29....	13,451,370	12,404,590	4,384,350	4,032,309
Spokane Falls & Nor. Feb.	26,005	14,543	16,664	6,943
Jan. 1 to Feb. 29....	51,783	33,175	33,105	14,033
Staten I. Rap. Tr. b. Feb.	67,627	62,261	15,759	16,874
Jan. 1 to Feb. 29....	136,394	126,419	30,536	25,337
July 1 to Feb. 29....	809,972	735,498	305,187	303,064
Stony Cl. & C. M. b. Feb.	995	947	def.1,712	def.358
Jan. 1 to Feb. 29....	2,107	2,314	def.2,797	def.201
July 1 to Feb. 29....	32,613	33,986	12,398	16,975
Summit Branch. e. Feb.	67,709	90,240	7,449	11,453
Jan. 1 to Feb. 29....	154,494	194,489	def.2,331	60,818
Lykens Val. Coal. e. Feb.	67,907	67,914	16,517	5,439
Jan. 1 to Feb. 29....	150,177	152,592	26,589	36,204
Total both Co's. e. Feb.	135,606	159,054	21,963	16,932
Jan. 1 to Feb. 29....	304,981	347,030	24,203	97,022
Tex. Sub. V. & N. W. Mar.	2,237	3,917	18	1,392
Jan. 1 to Mar. 31....	8,072	11,180	1,041	4,655
Toledo & O. Cent. b. Feb.	138,493	127,958	40,817	32,244
Jan. 1 to Feb. 29....	282,944	268,382	85,637	63,102
July 1 to Feb. 29....	1,354,733	1,400,715	444,788	483,899
Tol. Peoria & West. b. Mar.	82,207	77,853	20,693	17,854
Jan. 1 to Mar. 31....	253,045	229,734	63,947	47,338
July 1 to Mar. 31....	784,306	722,963	207,993	174,689
Ulster & Delaware. Feb.	22,663	19,272	1,220	def.722
Jan. 1 to Feb. 29....	46,823	41,903	4,823	def.300
July 1 to Feb. 29....	294,701	278,465	79,954	70,915
Union Pacific—				
Union Pac. Ry. b. Feb.	925,467	940,344	310,211	296,998
Jan. 1 to Feb. 29....	1,862,793	1,910,864	528,352	592,433
Oreg. S. L. & U. N. b. Feb.	383,593	308,963	170,981	72,805
Jan. 1 to Feb. 29....	750,283	637,325	323,388	136,391
St. Jos. & Gd. Isl. b. Feb.	47,624	42,312	7,487	6,000
Jan. 1 to Feb. 29....	96,526	90,559	15,469	17,514
Kan. C. & Om. b. Feb.	6,714	5,794	def.439	def.1,784
Jan. 1 to Feb. 29....	15,717	12,241	def.110	def.3,009
Cent. Branch. b. Feb.	31,159	21,192	13,405	4,037
Jan. 1 to Feb. 29....	68,082	42,526	31,284	7,975
Atch. C. & Pac. b. Feb.	22,794	21,996	def.3,473	def.111
Jan. 1 to Feb. 29....	48,209	42,597	def.4,490	def.2,734
Grand Total. b. Feb.	1,508,077	1,433,873	524,947	392,833
Jan. 1 to Feb. 29....	3,069,679	2,937,995	948,216	779,357
Un. P. D. & Gulf. b. Feb.	206,798	206,037	29,490	42,598
Jan. 1 to Feb. 29....	447,150	444,731	88,770	84,914
Wabash. b. Feb.	926,271	844,529	257,738	175,029
Jan. 1 to Feb. 29....	1,903,078	1,750,526	500,393	371,528
July 1 to Feb. 29....	8,980,970	8,037,353	2,627,959	2,048,978
Waco & Northw'n. Jan.	19,138	23,683	6,123	13,476
West Jersey & Brs. Feb.	89,587	80,240	6,220	5,741
Jan. 1 to Feb. 29....	181,914	163,110	16,773	5,480
West Va. Cent. & P. Mar.	102,449	84,319	34,341	32,872
Jan. 1 to Mar. 31....	273,000	221,677	88,900	79,199
July 1 to Mar. 31....	890,004	776,137	308,125	262,695
W. Virginia & Pittsb. Jan.	27,531	22,917	14,276	10,950
West'n. of Alabama. Feb.	47,931	39,351	16,614	14,102
Jan. 1 to Feb. 29....	99,738	79,231	35,084	27,177
July 1 to Feb. 29....	422,346	369,012	166,946	134,538
West N. Y. & Penn. b. Feb.	191,721	208,700	h32,279	39,380
Jan. 1 to Feb. 29....	390,899	425,918	65,874	74,967
July 1 to Feb. 29....	2,211,414	2,215,465	h588,710	707,484
Wheeling & L. Erie. Dec.	125,532	113,033	24,788	26,166
July 1 to Dec. 31....	745,504	720,327	235,491	189,821
Wisconsin Central. Jan.	281,737	245,218	177,938	141,969
Wrightsv. & Tenn. Feb.	8,683	4,896	4,984	36
Jan. 1 to Feb. 29....	17,732	10,304	10,713	def.5,523
July 1 to Feb. 29....	65,237	53,189	27,200	10,506

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was \$100,335, against \$59,086 last year, and from January 1 to February 29 \$206,343, against \$140,633. This is the result in Mexican dollars treated according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.

e Results of coal mining operations only.

f Including other income, the net from January 1 to March 31 was \$171,422, against \$101,381, and from July 1 to March 31 \$476,328, against \$385,361.

h Included in expenses for February, 1896, is \$6,648, and from July 1 to February 29, 1895, \$113,515, which in former years would have been charged to betterments.

i Includes operations of the Chicago Burlington & Nor. for both years.

j Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Un. n.

k After allowing for taxes and insurance premium.

l Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Col. Fuel & Iron. Jan.			71,306	58,309
Edison El. L. Co. N. Y. Mar.	184,157	163,684	84,495	77,398
Jan. 1 to Mar. 31....	597,530	549,042	308,785	264,897
Ed. El. L. Co., Bklyn. Feb.	69,419	42,412	31,757	20,160
Jan. 1 to Feb. 29....	145,124	91,752	68,088	46,452
Ed. El. L. Co., St. Lou. Feb.			35,739	20,903
Jan. 1 to Feb. 29....			79,375	61,778
Erie Teleg. & Telep. Co. D. c.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31....	1,085,596	1,033,619	450,638	395,136
Gd. Rapids Gas-L. Co. Mar.			9,801	8,900
Jan. 1 to Mar. 31....			35,047	31,630
Laoclede Gas-L. Co. Mar.			61,738	70,289
Jan. 1 to Mar. 31....			210,423	229,760
Mexican Telephone. Jan.	8,098	8,935	3,673	4,545
Mar. 1 to Jan. 31....	101,917	96,293	49,919	41,027
Oregon Imp. Co. a. Feb.	226,960	235,673	4,257	10,723
Jan. 1 to Feb. 29....	471,165	498,249	15,769	31,665
Dec. 1 to Feb. 29....	711,492	775,445	11,261	53,558
Pacific Mail. Feb.	334,897	334,561	75,840	71,332
Jan. 1 to Feb. 29....	647,371	671,124	99,334	105,243
May 1 to Feb. 29....	3,540,500	3,302,123	716,754	637,984
Tenn. Coal I. & R. R. Feb.			81,446	41,875
Jan. 1 to Feb. 29....			175,831	92,875
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.			34,211	32,002
Jan. 1 to Mar. 31....			118,761	113,286

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	-Inter'l, rentals, &c.		-Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Bangor & Aroostook. Feb.	21,540	16,946	277	265
Jan. 1 to Feb. 29....	42,728	33,892	def.2,492	403
Camden & Atlantic. Feb.	10,240	9,883	def.16,955	def.10,325
Jan. 1 to Feb. 29....	34,335	33,793	def.48,660	def.34,149
Chio. Burl. & Quincy. Feb.	880,000	872,954	41,932	df.236,559
Jan. 1 to Feb. 29....	1,760,000	1,745,909	def.44,942	df.397,047
Chio. & West Mich. Feb.	33,773	33,144	def.17,776	def.26,639
Jan. 1 to Feb. 29....	67,546	66,289	def.43,358	def.57,388
Clev. Cin. Ch. & St. L. Feb.	233,890	234,279	1,471	641
July 1 to Feb. 29....	1,990,420	1,889,373	544,357	356,399
Peoria & Eastern. Feb.	36,802	36,802	84	1,129
July 1 to Feb. 29....	294,414	294,414	45,375	def.1,259
Denver & Rio Gr'de. Feb.	202,370	193,539	def.6,101	475
July 1 to Feb. 29....	1,557,650	1,602,917	695,345	415,114
Det. Lans. & Nor. Feb.	30,343	30,351	def.21,229	def.19,091
Jan. 1 to Feb. 29....	59,897	60,169	def.45,387	def.42,436
Flint & Pere Marq. Feb.	51,090	50,916	2,425	def.19,223
Jan. 1 to Feb. 29....	102,014	102,026	7,675	def.41,930
Kanawha & Mich. Feb.	10,030	10,271	*def.3,378	*def.5,027
Jan. 1 to Feb. 29....	81,595	85,431	*def.3,287	*def.11,179
Kan. C. Ft. S. & M. Feb.	113,016	109,422	def.8,496	def.14,810
July 1 to Feb. 29....	920,145	988,611	59,816	79,320
Kan. C. Mem. & Br. Feb.	13,867	11,229	6,148	def.3,731
July 1 to Feb. 29....	110,937	89,531	81,220	55,351
Erle & West'n. Jan.	57,971	57,937	81,681	88,886
Louisv. N. A. & Ch. Feb.	83,598	77,763	def.40,440	def.44,137
July 1 to Feb. 29....	676,198	658,784	68,529	def.44,480
Nashv. Chat. & St. L. Mar.	124,401	124,989	1,251	38,387
July 1 to Mar. 31....	1,125,031	1,139,121	404,301	309,858
Pitta. C. C. & St. L. Mar.	270,229	259,738	df.150,215	df.171,981
Jan. 1 to Mar. 31....	818,141	781,521	df.172,383	df.231,145
Rio Grande South. Feb.	14,223	14,191	1,653	def.5,329
Jan. 1 to Feb. 29....	28,570	28,383	2,786	def.8,272
July 1 to Feb. 29....	113,907	.....	69,736	....
Sag. Valley & St. L. Feb.	3,557	3,557	def.2,501	def.2,645
Jan. 1 to Feb. 29....	7,114	7,114	def.5,293	def.4,920
St. Louis Alt. & T. H. Jan.	134,122	133,214	9,183	15,888
July 1 to Jan. 31....	1255,931	1249,998	109,708	149,036
San Fran. & No. Pac. Mar.	17,129	17,233	def.12,715	def.5,245
Jan. 1 to Mar. 31....	51,387	51,699	def.41,625	def.35,325
July 1 to Mar. 31....	154,161	155,097	15,779	53,663
Penn. Coal I. & R.R. Feb.	47,884	48,733	33,562	def.6,860
Jan. 1 to Feb. 29....	95,768	103,435	80,063	def.15,560
Colorado & Ohio Cent. Feb.	37,628	33,187	*9,638	*5,224
July 1 to Feb. 29....	311,016	274,759	*142,159	*223,052
Colorado Pco. & West. Mar.	22,051	20,734	def.1,355	def.2,980
West Jersey & Brs. Feb.	12,620	16,792	def.6,400	def.11,051
Jan. 1 to Feb. 29....	52,311	67,219	def.35,538	def.61,739

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Roads.	1896.	1895.	1896.	1895.
	Week or Mo	1896.	1895.	1896.		1895.	\$	\$	\$
Akron B'f'd & Clev	March	5,376		15,388	Binghamton St. Ry. Mar.	9,932	8,372	3,767	2,737
Akron St. Ry. & Ill. Co	March	16,777	13,798	49,199	Jan. 1 to Mar. 31....	29,082	23,156	10,217	4,545
Amsterdam St. Ry.	January	3,564	3,257	3,564	Bridgeport Traction. Mar.	22,408	20,227	8,761	5,906
Atlanta Cons. St. Ry.	March	26,908	23,234	77,163	Jan. 1 to Mar. 31....	65,573	55,630	24,058	14,401
Baltimore Traction.	March	87,267	81,947	258,857	Brooklyn Cons. St. Ry. Feb.	19,970	15,693	7,338	5,226
Bath St. Ry. (N. Y.).	February	1,257	1,022	2,671	Jan. 1 to Feb. 29....	39,627	32,836	13,458	11,891
Bay Cities Consol.	March	6,258	6,121	18,866	Brooklyn Traction. Jan.	82,795	44,599	37,580	def. 11,728
Binghamton St. Ry.	March	9,932	8,372	29,082	Buffalo Railway. Dec.	162,741	132,872	87,713	
Bridgeport Traction.	March	22,408	20,227	65,573	Jan. 1 to Dec. 31....	1,714,163	1,536,284	837,040	679,653
Brooklyn Cons. St. Ry.	February	19,970	15,693	55,630	Chester (Pa.) Traction. Mar.	13,732	12,633	6,180	5,407
Brooklyn Heights	March	33,805	300,840	39,627	Jan. 1 to Mar. 31....	38,499	32,780	18,734	15,653
B'klyn Queens & Sub	February	47,633	22,702	98,000	Chic. & So. Side R. T. Mar.	67,028	70,013	26,776	22,900
Brooklyn Traction—				103,073	Jan. 1 to Mar. 31....	193,012	193,073	67,563	52,379
Atlantic Ave.	February	69,085	29,599	141,626	City & Sub. Ry. (Balt.) Jan.	67,028	70,013	26,776	22,900
Brooklyn B. & W. E.	February	4,491	4,486	9,475	Cinn. Newp. & Cov. Feb.	42,702	37,254	8,885	2,961
Total.	February	73,574	34,035	151,101	Jan. 1 to Feb. 29....	89,402	76,689	21,003	11,132
Buffalo Ry.	December	16,749	132,872	1,714,163	City Elec. (Rome, Ga.) Mar.	1,490		310	
Central Trac. (Pittsb.)	February	14,156	12,483	28,973	Jan. 1 to Mar. 31....	4,282		756	
Chester Traction.	March	13,732	12,633	38,499	City & Sub. Ry. (Balt.) Jan.			16,588	7,263
Chic. & So. Side R. T.	March	67,028	70,013	193,012	Cleveland Electric. Feb.	118,977	95,631	36,196	22,533
Cin. Newp. & Cov.	February	42,702	37,254	89,402	Jan. 1 to Feb. 29....	244,384	199,257	76,333	53,033
City Elec. (Rome, Ga.)	March	1,490		4,282	Columbus RR. (Ga.) Dec.	3,121	2,340	1,202	
Cleveland City Ry.	February	78,987	68,609	160,889	Jan. 1 to Dec. 31....	41,271	27,000		
Cleveland Electric.	February	118,977	95,631	241,384	Columbus (O.) St. Ry. Mar.	50,896	47,828	25,154	24,347
Columbus RR. (Ga.)	December	3,121	2,340	41,271	Jan. 1 to Mar. 31....	148,506	132,725	69,959	64,151
Columbus St. Ry. (O.)	2d wk Apr.	11,761	11,134	172,226	Denver Cons. Tramw. Feb.	51,901	43,001	20,367	17,516
Coney Island & B'n.	March	20,128	22,435	60,929	Jan. 1 to Feb. 29....	106,441	103,697	40,686	37,317
Consol. Trac. N. J.	February	208,232	153,751	606,265	Detroit Railway—				
Detroit Cons. Tramw.	February	51,901	43,001	103,697	Nov. 1 to Jan. 31....	113,738		42,920	
Detroit Ry.	March	34,248		101,296	Duluth Street Ry. Feb.	15,247	15,712	6,568	8,879
Duluth St. Ry.	March	19,058	18,124	53,755	Jan. 1 to Feb. 29....	31,087	31,415	13,383	12,264
Erie Elec. Motor Co.	March	11,212	9,415	32,618	Duluth Street Ry. Feb.	15,247	15,712	6,568	8,879
Flushing & College Pt.	March	1,257		3,623	Galveston City Ry. Feb.	13,058	12,449	3,755	3,708
Galveston City Ry.	February	13,058	12,449	26,317	Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Houstonville M. & F.—				27,010	Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Arch Street.	December	49,826	29,492		Inter-State Consol. Street				
Arch Street.	December	10,465	2,172		Ry. (No. Attle.) Mar.	9,238		994	
Total.	December	60,094	31,664	511,193	Jan. 1 to Mar. 31....	25,430		1,959	
Hoosier Ry.	March	563		1,572	Lake St. Elev. (Chic.) Jan.	52,555	44,679	22,142	16,490
Houston City St. Ry.	March	15,366	15,856		Lehigh Traction. a. Mar.	9,168	8,941	3,553	3,104
Interstate Consol. of					Jan. 1 to Mar. 31....	27,982	24,273	9,641	7,746
North Attleboro	March	9,238		25,430	July 1 to Mar. 31....	93,466		41,335	
Lake St. Elev. (Chic.)	January	52,555	44,679	52,555	London St. Ry. (Can.) Mar.	5,785	3,533	1,630	322
Lehigh Traction.	March	9,168	8,941	27,982	Jan. 1 to Mar. 31....	16,167	10,597	4,552	61
Lock Haven Traction	February	1,267		2,513	Lorain Street Ry. (O.) Mar.	5,431	6,337	1,224	3,083
London St. Ry. (Can.)	March	5,785	3,533	16,167	Jan. 1 to Mar. 31....	14,496	15,561	2,581	4,921
Lorain St. Ry.	March	5,431	6,337	14,496	Lowell Law'ce & H. Feb.	28,132	20,475	7,972	1,927
Lowell Law. & Hav.	February	28,132	20,475	52,857	Jan. 1 to Feb. 29....	52,857	44,015	14,728	5,551
Lynn & Boston.	2d wk Apr.	23,875	20,772	44,015	Lynn & Boston Feb.	87,591	76,852	30,680	17,402
Metrop. (Kansas City)	1st wk Apr.	31,543	29,751	418,633	Jan. 1 to Feb. 29....	176,681	162,103	52,774	44,886
Montgomery St. Ry.	February	3,462	2,825	7,150	Metropolitan St. Ry. (N.Y.)—				
Montreal Street Ry.	February	87,394	66,923	140,833	Oct. 1 to Dec. 31....	1,838,122	1,419,557	912,106	608,019
Nashville St. Ry.	March	24,804	23,887		Jan. 1 to Dec. 31....	6,092,835		2,915,351	
Newburg Electric.	November	5,818	3,594		Metrop'n St. Ry., K. C. Feb.	124,935	107,058	42,315	29,820
New England.					Jan. 1 to Feb. 29....	254,437	227,182	88,191	65,759
Winchester Ave.	March	14,889	13,964	42,681	June 1 to Feb. 29....	1,343,367	1,285,498	560,920	479,389
Plym'th & Kingston	March	2,063	1,761	5,997	Montgomery St. Ry. Feb.	3,462	2,825	1,709	1,031
Total.	Wk Apr. 11	4,052	3,748		Jan. 1 to Feb. 29....	7,150	6,330	3,328	2,372
New Haven & Centrev.	January	4,620	2,485	4,620	Nashville Street Ry. Mar.	24,801	23,887	8,492	7,537
New Haven St. Ry.	March	12,679	11,742	39,983	Newburgh Electric Ry.—				
New London St. Ry.	February	2,415	2,280	5,101	June 1 to Jan. 31....	74,002		30,353	
New Orleans Traction	March	110,069	103,852	331,877	New Haven St. Ry.—				
N. Y. & Harlem.	December			1,016,076	Jan. 1 to Dec. 31....	198,719	126,183	74,285	56,686
Northampton St. Ry.	March	6,256	4,920	19,307	New London St. Ry. Feb.	2,415	2,380	83	303
Paterson Ry.	March	787		5,997	Jan. 1 to Feb. 29....	5,101	4,708	440	518
Pitts. Frontenac &	March	23,943	19,452	69,121	New Orleans Traction. Feb.	115,325	87,511	56,089	34,375
Sub. Elec. Ry. (Kan.)	February	1,314		2,711	Jan. 1 to Feb. 29....	221,808	180,169	106,013	68,540
Po'keepsle & Wapp.	March	5,448		16,043	Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Roseton Street.	February	2,569	1,783	5,194	Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,911
Roseton St. Ry.	February	67,987	56,289	136,939	Paterson Railway. Mar.	23,643	19,152	8,984	5,978
Savannah Electric Ry.	February	5,441	3,470	4,214	Jan. 1 to Mar. 31....	69,121	54,848	23,115	16,968
Schuykill Traction.	March	6,931	7,098	1,927	Pitts. Frontenac & Sub.—				
Schuykill Val. Trac.	March	3,739	2,965	7,272	Elec. Ry. (Kansas) Feb.	1,314		599	
Seranton Traction.	March	25,523	20,920	75,437	Jan. 1 to Feb. 29....	2,711		1,179	
Second Ave. (Pittsb.)	February	30,523	15,361	62,747	Nov. 1 to Feb. 29....	5,431		2,228	
St. Louis City Traction	February	6,007	5,641	12,498	Portsmouth Street Ry. &				
Stelway Ry.	March	20,721	15,731	60,349	Ltg. Co. Dec.	2,595		1,200	
Streator Railway.	February	991	889	2,126	Jan. 1 to Dec. 31....	36,752		20,320	
Traverseuse Consol.	February	10,520	13,708	29,377	Pk'ps. City & W. Falls Mar.	5,448		1,250	
Traverseuse E'le. Ry.	February	2,689		5,346	Jan. 1 to Mar. 31....	16,043		4,450	
Traverseuse E'le. Ry.	February	22,244	9,848	44,266	Rapid Ry. (Detroit)—				
Terre Haute E'le. Ry.	January	12,819	7,909	12,819	July 14 to Mar. 31....	40,954		18,098	
Third Ave. (N. Y.).	January	198,752	185,580	185,580	Savannah Elec. Ry. Feb.	5,441	3,470	585	def. 1,431
Toronto Ry.	February	73,468	62,460	147,845	Schuykill Traction. Mar.	6,931	7,098		
Twin City Rap. Tran.	February	145,081	134,896	303,974	Jan. 1 to Mar. 31....	22,163	18,187	9,580	4,824
Union City (N. Bedford)	March	14,730	11,980	43,859	Seranton Traction. Mar.	25,523	20,920	11,304	9,030
Union Ry. (Saginaw)	December	9,827		127,617	Jan. 1 to Mar. 31....	75,437	56,965	34,434	19,227
United Tract. (Prov.)	February	125,075	102,585	256,654	July 1 to Mar. 31....	243,968	194,781	121,991	75,182
Valley Trac. (Reading)	February	12,014	9,899	24,265					
Valley Trac. (Reading)	February	13,419	13,717	38,966					
Wakfield & Stone.	March	3,397	3,024	9,518					
Waterbury Traction.	February	19,232	16,588	40,738					
Wheeling Railway.	February	12,180	8,970	23,656					
Wilkesb. & Wy. Valley	March	36,791	30,557	112,057					
Worcester Consol.	February	34,168	25,947	70,002					

Prevalence of small-pox interfered with receipts.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. Mar.	16,777	13,798	7,232	4,575
Jan. 1 to Mar. 31....	49,199	41,361	20,993	17,426
Oct. 1 to Mar. 31....	100,334		43,036	
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Atlanta Cons. St. Ry. Mar.	26,908	23,234	10,777	10,349
Jan. 1 to Mar. 31....	77,163	60,091	26,093	21,870
Bath Street Ry. Feb.	1,257	1,022	370	def. 102
Jan. 1 to Feb. 29....	2,679	2,132	461	def. 193
Bay Cities Consol. Mar.	6,258	6,121	1,574	2,201
Jan. 1 to Mar. 31....	18,966	17,461	4,678	5,276

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes Lake Roland Elevated Railway.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	1893.	1894.	1895.	1896.	1897.
Roads.					
Buffalo Railway.....Dec.	45,948	41,865	41,865	210,736	
Jan. 1 to Dec. 31	527,513	464,917	309,527	121	
Denver Con. Tramw. Feb.	17,870	17,395	2,497	131	
Jan. 1 to Feb. 29	35,673	34,900	5,013	2,527	
London St. Ry. (Can.) Mar.	1,045	293	885	87	
Lorain Street Ry. (C.) Mar.	1,040	293	885	87	
Jan. 1 to Mar. 31	3,000	def. 419			
Newburgh Electric Ry.					
June 1 to Jan. 31	20,333	10,020			
Rapid Ry. (Detroit)—					
July 14 to Mar. 31	10,625	7,473			
Schuylkill Traction					
Jan. 1 to Mar. 31	6,250	6,250	def. 1,126		
Waterbury Tract. Co. Feb.	3,158	4,359			
Jan. 1 to Feb. 29	6,316	11,021			

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report of President Roberts and an editorial on the operations of the year will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

	1895.	1894.	1893.	1892.
Operations.				
Miles operated.....	1,151	1,151	1,144	1,144
Passengers carried.....	5,881,636	5,627,934	6,340,723	6,407,515
Pass. car. 1 mile.....	167,624,410	154,785,052	216,435,086	189,926,489
Rate per pass. p. m.....	2-19 cts.	2-19 cts.	2-19 cts.	2-17 cts.
Freight tons, 1 m.....	11,648,499	10,381,338	10,301,725	11,357,213
Freight, tons, 1 m.....	14,903,755	15,216,977	16,695,379	16,695,379
Rate per ton p. m.....	0-65 cts.	0-65 cts.	0-68 cts.	0-68 cts.
Earnings.				
Passengers.....	3,499,640	3,357,628	4,329,043	3,578,380
Freight.....	10,645,368	9,741,143	10,281,475	11,323,417
Mail, express, &c.....	1,294,698	1,149,086	1,140,290	1,258,878
Total.....	15,439,706	14,247,856	15,750,808	16,160,675
Expenses.				
Transportation.....	6,267,108	6,471,945		
Maint. of equip't.....	2,346,975	2,052,024		
Maint. of way, &c.....	1,708,366	1,340,681	12,034,631	12,260,985
General expenses.....	273,161	267,247		
Taxes.....	658,015	639,620		
Total.....	11,248,545	10,765,520	12,034,631	12,260,985
Net earnings.....	4,191,161	3,482,336	3,716,177	3,899,690
P. c. op. ex. to earn.....	72-85	75-56	76-41	75-87
INCOME ACCOUNT.				
Receipts—				
Net earn. of P. Clin.....				
Chic. & St. L.....	4,191,161	3,482,336	3,716,177	3,899,690
Net rev. of other r'ds.....	783,032	472,200	489,255	483,933
Miscellaneous.....	43,665	16,023	14,046	12,914
Total.....	5,017,858	3,970,559	4,219,478	4,396,587
Disbursements—				
Interest on bonds.....	2,522,130	2,407,582	2,387,215	2,323,594
Rentals paid.....	1,161,913	813,939	813,922	802,085
Car trusts (inc. int.).....	36,460	38,761	94,897	102,114
St. L. V. & F. H. loss.....	222,085	59,456	49,902	
Miscellaneous.....	82,375	15,428	49,911	5,680
Div. on pref. stock.....	452,716	49,497	908,154	896,847
Rate of dividend.....	(2 p. c.)	(2 p. c.)	(4 p. c.)	(4 p. c.)
Ko. & H. Bridge suit.....	284,525			
Total.....	4,732,204	3,794,562	4,303,041	4,130,200
Balance, surplus.....	285,654	175,997	def. 83,563	266,167

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—			
Road and equipment.....	93,653,558	93,560,301	93,463,131
Bonds and stocks owned.....	1,580,648	1,584,648	1,584,648
Supplies on hand.....	717,564	583,249	819,334
Sinking fund J. M. & I. bonds.....	75,834	32,977	18,941
Settlements to leased roads.....	392,416	401,043	409,431
Cash.....	961,643	931,545	890,332
Due agents, companies, &c.....	3,522,503	2,260,008	2,925,902
Total.....	100,896,178	99,335,791	97,946,724
Liabilities—			
Stock common.....	25,017,119	25,115,925	25,412,840
“ preferred.....	22,841,482	22,852,568	22,376,051
Bonds (see SUPPLEMENT).....	47,621,000	47,355,000	43,571,000
City Street Ry. Conn. bonds.....	262,500	242,400	242,500
Due Little Miami.....	779,524	779,524	776,802
Current accounts.....	1,497,374	1,218,368	1,197,408
Due other companies.....	553,007	228,223	2,424,802
Interest on bonds.....	836,947	82,822	858,524
Dividends payable.....	432,716		146,774
Miscellaneous.....	479,812	432,325	146,774
Profit and loss, balance.....	714,194	428,538	739,723
Total.....	100,896,178	99,335,791	97,946,724

* Includes amounts for other companies' stocks not yet exchanged.
† Includes accrued interest and matured int. rest unpaid.
—V. 62, p. 684.

Columbus Hocking Valley & Toledo Railway.

(Report for the fiscal year ending Dec. 31, 1895.)

Under date of March 17, First Vice-President Samuel D. Davis says in the report:

Increase in Passenger Business.—The gross earnings were only \$3,824 less than those of the preceding year; the expenses were \$25,730 more, resulting in a decrease of \$29,554 in net earnings. Passenger revenue increased \$16,571, or nearly 4 per cent, there being 17 per cent more passengers handled, and an increase of 24 p. c. increase in number carried one mile. On the other hand there was a decrease in the average passenger rate of 11-25 per cent, and in the passenger earnings per mile of 16-04 per cent, due to cheap excursions and largely increased use of mileage books, resulting in an average rate per mile of 1-26 cents, the lowest in the road's history.

Prospects of Better Freight Rates.—During the depression in the early part of the year temporary demoralization of rates occurred, resulting in low-priced contracts; it is believed that traffic agreements subsequently effected will prove beneficial and show improved results during the current year.

Change in Accounts.—On January 1, 1895, the new classification of accounts prescribed by the Inter-State Commerce Commission went into effect in our accounts, which in a measure destroys the value of comparison of the details of earnings and expenses.

Coal Business.—The disturbed condition of mining rates in competing coal districts mentioned in report of 1894 still continued during the greater part of 1895, thereby restricting the output of the Hocking Valley field; present conditions lead to the belief that the scale of mining rates substantially agreed upon in the various districts will be maintained during the coming year, enabling the operators on your road to control their legitimate trade.

Maintenance.—As to maintenance the report says:

Two standard mogul freight engines were purchased and charged to maintenance, and one old engine sold. A new baggage and mail car was purchased. Twenty-five large capacity flat cars were built at the shops, and 125 more thirty-ton coal cars were chartered to maintenance during the year. One hundred side dump coal cars of thirty tons capacity, referred to in the report of 1894, were received early in the year, and 1,000 new gondola coal cars of the same capacity were received during the summer months. All of these cars were equipped with automatic couplers, and the side dump cars and 500 of the gondola coal cars with air brakes. The freight equipment is now in good condition for increased traffic.

As to the track, roadway, &c., the report says:

The track and roadway received the ordinary renewals with an increased amount of ballast, and show continued improvement; the long trestle over the valley of the Delaware Run has been filled; buildings and structures received the usual repairs, and during the year 77 miles of standard fencing was built and 24 miles of telegraph line renewed.

Construction.—Amounts charged to construction aggregated \$16,307, including \$5,356 for reduction of grade, and \$4,404 for real estate in South Columbus, where a freight station has been built, and at Hookers. A further reduction, from 16 to 13 feet per mile, was made in the grade of main track for two miles north of Delaware to equate for curvature. There now remains only eight miles (Ackerman to Powell) of the entire distance from the coal mines to the lake in which there are any grades exceeding 16 feet to the mile.

Car Trust and Land Bonds.—Of the car trust bonds, 130 were purchased and canceled during the year. The 350 bonds which were reserved for the purpose of purchasing new equipment were applied to the purchase of the 1,000 gondola cars and 100 side-dumps previously mentioned. This new equipment is to be charged to maintenance during the life of the bonds. Three hundred additional bonds of the Ohio Land & Ry. Co. have been sold and the proceeds applied to the payment of land obligations.

Wellston & Jackson Belt Ry.—Under a contract of June 23, 1895, this company has guaranteed by endorsement the principal and interest of the \$300,000 6 per cent twenty-year bonds of the Wellston & Jackson Belt Ry. Co., secured by first mortgage upon its line of railway extending from McArthur Junction through the city of Wellston and the Jackson County coal and iron fields, a distance of 17 miles, to the city of Jackson. Your company secured a control (\$255,000) of the capital stock of the Belt Ry. Co., and as further pro-

vided by the contract was to operate that portion of the line extending from McArthur Junction to the city of Wellston, with the right to run passenger and freight trains to Jackson upon the payment of a trackage charge. Your company assumed operation from McArthur Junction to Wellston on December 2d and to Jackson on Feb. 10th.

Bonds Released.—On Jan. 23, 1896, the Supreme Court of Ohio handed down a decision which released to your company \$382,000 of 6 per cent bonds deposited with the Atlantic Trust Co. of New York in lieu of a court bond.—(S. V. 62, p. 413.)

Statistics.—The operations, earnings and expenses, income account, etc., are shown below.

OPERATIONS.				
	1895.	1894.	1893.	1892.
Passengers carried.	974,254	832,419	935,753	990,845
Passengers car. 1 m.	23,645,422	19,144,143	24,871,110	21,540,913
Rate per pas. per m.	1.6 cts.	2.21 cts.	2.36 cts.	2.35 cts.
Freight (tons) moved	3,233,933	3,204,997	3,532,176	3,561,952
Freight (tons) 1 m.	69,716,443	35,195,583	431,473,411	413,927,390
Rate per ton per m.	0.5-0 cts.	0.607 cts.	0.634 cts.	0.619 cts.
EARNINGS AND EXPENSES.				
	1895.	1894.	1893.	1892.
Earnings—				
Passengers	441,334	424,763	533,946	530,718
Freight	2,143,969	2,152,335	2,605,673	2,684,094
Mail, express, etc.	90,118	111,600	130,743	157,783
Total	2,676,121	2,688,698	3,270,362	3,372,595
Expenses—				
Conduct'g transp.	890,991			
Maint. of equip't	247,879			
Maint. of way, &c.	232,397	1,538,896	1,901,432	1,990,444
General	104,007			
Taxes	90,951			
Total expenses.	1,566,765	1,538,896	1,901,432	1,990,444
Net earnings	1,109,356	1,149,802	1,368,930	1,482,151
Per cent of exp. to earn.	58.53	57.20	53.14	56.05

* Includes car mileage and miscellaneous.

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Net earnings	1,109,356	1,149,802	1,368,930	1,482,151
Other inc. inc.	19,706	10,000	10,000	10,000
Total	1,129,262	1,159,802	1,378,930	1,492,151
Deduct—				
Int. on funded debt	923,030	923,030	923,030	923,030
Int. &c. on car tr'sts	96,765	92,573	60,809	51,327
Other interest	19,704	9,863	6,456	4,455
Rent to Penn. Co.		25,765	25,646	24,801
Divid. on pfd. stock (5%)	100,000	(5%) 100,000	(5%) 100,000	(2%) 50,000
Total	1,138,799	1,151,231	1,115,941	1,555,616
Balance		8,572	262,984	416,525
Const'n, equip., &c.			261,514	421,901
Surplus for year.	def. 9,537	8,572	1,475	14,624

GENERAL BALANCE SHEET DEC. 31.

	1895.	1894.	1893.
Assets—			
Construction, &c.	16,648,872	16,632,564	16,602,136
Shop tools and machinery	67,510	67,530	67,530
Road tools and machinery	16,613	16,613	16,612
Equipment	5,475,959	5,473,859	5,133,561
Equipment under car trusts			841,836
Equip. charged to maintenance	704,286	407,574	
Car trust bonds held for purchase of new equipment		350,000	
Advances to Hook. C. & R.R.		473,876	
Supplies on hand	72,501	66,507	78,020
Stocks and bonds	8,457,000	8,004,900	8,010,500
Bills receivable		1,929	
Due from agents	100,430	68,258	52,122
Due from railroads	89,210	54,354	60,780
Due from other accounts	142,396	120,154	507,615
Advances to land trustees		650,075	
Preferred stock in treasury	500,000	500,000	500,000
Bonds in treasury	382,000	382,000	
Cash on hand	174,719	187,577	81,445
Deposited with At. Trust Co.	260,000	260,000	
Deposit in N. Y. for coupons	42,080	36,388	
Total	33,131,587	33,101,254	32,604,165
Liabilities—			
Capital stock—common	11,693,300	11,693,300	11,693,300
Capital stock—preferred	2,500,000	2,500,000	2,500,000
Bonded debt (see INVEST. SUPP.)	16,035,000	16,035,000	15,703,000
Bills payable	622,200	411,700	716,425
Extended car trust notes			162,296
Car trust notes			841,836
Car trust bonds	1,519,000	1,648,000	
Accrued interest on bonds	271,337	271,337	271,337
Due Hooking Coal & R.R. Co.			423,423
Due from other accounts	206,672	164,444	189,868
Profit and loss	231,097	321,472	99,273
Total	33,131,587	33,101,254	32,604,165

—V. 62, p. 548.

GENERAL INVESTMENT NEWS

Reorganizations Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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American Bell Telephone.—Option to Subscribe.—The 21,500 shares of new stock authorized to stockholders of March 31 at \$300 per share, the privilege expiring May 16 at ten o'clock, and payments to be made one-half July 1 and one-half Oct. 1.—V. 62, p. 682.

Anthracite Coal Roads.—Anti Trust Bill Signed.—Governor Morton on Wednesday signed the act which was drafted especially to prevent any combination among the anthracite coal roads. It amends a law passed May 17, 1893, entitled "An act to prevent monopolies in articles of general necessity," and provides substantially as follows:

Section 3. Every corporation, or officer thereof, that shall make any agreement, or shall enter into any combination for the purpose of preventing competition in the supply or price of any article in common use in this State, or that shall attempt or actually conduct any business in this State pursuant to any such agreement or combination, wherever the same may be made, or shall in this State aid in carrying out the contract or arrangement, whenever the same may be made, shall be deemed guilty of a misdemeanor.—V. 62, p. 587.

Atchison Topeka & Santa Fe Ry.—Listing.—The company's new securities were listed this week on the New York Stock Exchange as follows: General mortgage bonds, \$35,040,000; adjustment mortgage bonds, \$11,200,000; preferred stock, \$20,000,000. Additional amounts will be added from time to time as issued.

Full abstracts of the mortgage securing the bonds will be found on subsequent pages of to-day's CHRONICLE. The stock is transferred at the company's office, 59 Cedar Street, the registered general mortgage bonds by the Union Trust Co. and the registered adjustment bonds by the Central Trust Co.

Earnings.—The earnings of the 6,481 miles of railroad now comprising the company's system have been as follows:

	Fiscal year ending June 30, '94.	Fiscal year ending June 30, '95.	Seven mos. ending Jan. 31, '96.
Gross earnings	3,138,654	28,532,983	17,884,026
Operating expenses	22,557,399	22,317,855	13,594,875
Net earnings	7,825,255	6,215,628	4,309,151
Taxes and rentals	1,698,182	1,753,647	1,009,567
Net income from operation	6,130,073	4,461,981	3,299,585
Income from investments	569,935	114,312	55,530
Balance applicable to interest	6,691,008	4,576,293	3,355,115

The entire fixed charges of the company are approximately \$4,750,000 per annum. In addition to this the interest on the adjustment mortgage bonds, payable only so far as earned, will amount to \$2,069,120.—V. 62, p. 682.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—Apportionment of Earnings.—Regarding the report of the arbitrators on the division of earnings, referred to in our last issue, the Atchison management estimates it will increase the Atlantic & Pacific percentage of earnings on through business between the Pacific coast and Missouri River points five or six per cent or say \$150,000 to \$200,000 per annum. This will enable the A. & P. to meet its share of the Mojave division rental. The report of the arbitrators on the matter of the Mojave rental, it is said, will make no change, as it is in accordance with the apportionment agreed upon by the reorganization committees of the two companies.

Decree of Foreclosure Signed.—At Albuquerque, N. M., on the 10th inst., Judge Collier signed the decree of foreclosure against the Atlantic & Pacific, and ordered the property sold at public auction at Gallup, N. M., unless the company shall pay within ninety days the amount due on the bonds. The upset price is fixed at \$5,000,000. The decree covers the property in New Mexico, but no decree in Arizona has yet been given. Similar proceedings will be taken in the other judicial districts through which the road runs.—V. 62, p. 682.

Chicago & Northern Pacific RR.—Settlement with Northern Pacific.—Mr. J. Edward Simmons, Chairman of the Chicago & Northern Pacific Bondholders' Committee, has authorized

the following statement regarding the terms of settlement offered by the Northern Pacific Reorganization Managers and Committee, and unanimously accepted by the Chicago & Northern Pacific Bondholders' Committee, subject to the ratification of the certificate holders:

"The Chicago & Northern Pacific is to include in the reorganization on terms that meet with the unanimous approval of the Bondholders' Committee, the securities of the Calumet Road, which has always been operated in connection with the Chicago & Northern Pacific, the bonds and stock of the Calumet being owned by the Northern Pacific.

"The Northern Pacific managers agree to return to the Chicago & Northern Pacific Bondholders' Committee the \$2,500,000 Chicago & Northern Pacific bonds, for the recovery of which suit has been brought by that Committee.

"In view of this settlement the Chicago & Northern Pacific agrees to relinquish all claims against the Northern Pacific, and the Northern Pacific will relinquish all claims against the Chicago & Northern Pacific. This agreement, however, does not include the claims between the respective receivers of the properties, which are to be settled on their merits. It has also been agreed that the Northern Pacific managers and Reorganization Committee will give the Chicago & Northern Pacific Bondholders' Committee every assistance possible in obtaining possession of their property under foreclosure and sale."—V. 62, p. 547.

Choctaw Oklahoma & Gulf RR.—Reorganization Plan.—The plan for the rehabilitation of this company, which was published in the CHRONICLE, issue of March 23rd, has not received the necessary assents to make it operative. One or two financial institutions in Philadelphia, large holders of the securities, refused to assent to the plan. It has been suggested by some of the general mortgage bondholders to cut off two years' coupons, which would enable the company to meet maturing car trust payments and possibly to build the eight miles of road from Wister Junction to the Kansas City Pittsburg & Gulf.—V. 62, p. 538.

Colorado Midland Ry.—No Reorganization Plan till after June 30, 1896.—The Ocott Reorganization Committee has sent out a circular containing the statement of earnings below given, and also the following: "Though the results from the operation of the road as an independent line, under the management of the new Receiver, George W. Ristine, have been very satisfactory, no plan of reorganization has as yet been matured, because it is deemed advisable to ascertain the earning power of the road for the full twelve months before taking final steps to rehabilitate the property."

Earnings.—The results are reported as follows for the six months ending Dec. 31 and the years ending June 30 last, the interest on Colorado Midland bonds not being included.

6 months to Dec. 31.	Gross earnings.	Net earnings.	Taxes, rentals, etc.	Balance.
1895.....	\$953,645	\$299,365	\$77,822	sur. \$222,046
1896.....	805,323	101,158 (est)	75,000	sur. 23,158
Year—				
1894-95.....	1,592,457	328,947	153,612	sur. 210,335
1895-96.....	1,463,258	121,687	156,010	def. 34,343

—V. 62, p. 318.

Erie RR.—Suspension Bridge & Erie Junction RR.—Merger.—Articles of merger of these companies were filed in Albany this week with the Secretary of State.—V. 62, p. 638.

Great Northern Ry.—The result of traffic operations for the six months ending December 31 has been reported as follows. Income from steamships, investments, rentals, &c., is not included.

6 mo. end.	Gross earnings.	Net earnings.	Bond int.	Pref. stock	Balance.
Dec. 31.	earnings.	earnings.	and guar. diss.	dividend.	surplus.
1895.....	\$11,639,227	\$5,963,331	\$3,253,742 (2%)	\$625,000	\$2,054,809
1894.....	9,887,941	4,575,096	3,112,133 (2%)	625,000	1,137,963

—V. 62, p. 636.

Kinderhook & Hudson RR.—Reorganized Company.—This company, successor to the Kinderhook & Hudson Ry., foreclosed, has filed articles of incorporation. Its capital stock is \$170,000 and its directors are William H. Travers and Samuel R. Rainey, of Hudson; J. Spencer Hosford, of Kinderhook; Joseph Mullin and Talcott H. Camp, of Watertown; Dean Sage, John G. Parsons, Jr., and J. M. Sage, of Albany.—V. 62, p. 502.

Louisville Evansville & St. Louis RR.—Receiver for entire line.—The United States Court at Springfield, Ill., has accepted the resignations of E. O. Hopkins and James H. Wilson as receivers of the Western Division, and has appointed G. T. Jarvis as receiver of entire line, taking effect May 1. The 5 per cent bondholders have nominated E. O. Hopkins as their representative, and he will probably be associate receiver of the west end, with advisory powers, under Receiver Jarvis and the United States Court, and with full access to all accounts.—V. 62, p. 635.

Macon & Northern RR.—Central of Georgia Ry.—Exchange of Securities.—The holder of each certificate representing a deposited bond of the Macon & Northern RR. Co., upon payment of \$13 25, and the surrender of such certificate to the Baltimore Trust & Guarantee Company, Baltimore, Md., will receive: Central of Georgia Ry. Co. 1st mortgage (M. & N. Div.) 5 per cent bond scrip, \$883 91; do 1st preference 5 per cent income bond scrip, \$301 64; do 2d preference 5 per cent income bond scrip, 238 51, which will be exchangeable into bonds when presented in lots of \$1,000 or multiples thereof.—V. 61, p. 471.

Mexican National RR.—Plan Approved.—At the meeting in London, March 31, of the second mortgage "A" and "B" bondholders, Mr. H. W. Smithers presiding, resolutions were

carried approving the scheme of readjustment, and authorizing the bondholders' committee to take all necessary steps for rendering it effective.—V. 62, p. 637.

New York Chicago & St. Louis Ry.—New Car Trust.—A car trust for \$400,000 has just been created, covering 13 engines and the 500 cars which have recently been added to the equipment. The trust runs for fifteen years at 5 per cent, and the payment for the equipment will be made by the company in fifteen annual instalments. Besides the small trust just created there is understood to be only one other, which was created several years ago. It is for \$800,000 and runs for eight years.—V. 62, p. 365.

Norfolk & Western RR.—Notice to Maryland & Washington Division Bonds.—Wood, Huettis & Co., 31 Pine Street, New York, ask holders of above bonds who are dissatisfied with the terms offered them in the plan of reorganization dated March 12, 1896, to communicate with them before depositing their bonds under the plan. They are informed that their division earns 4 per cent, while under the present plan the fixed interest allowed them is only 2-30 per cent. They believe the bondholders should have better terms or take the property.—V. 62, p. 634.

Northern Pacific RR.—Reorganization.—We learn authoritatively that holders of nearly \$10,000,000 of the general first mortgage bonds have deposited their holdings under the plan, presumably to avoid the danger of redemption from land sales. A large amount of the bonds will soon be called for the sinking fund at 110, whereas under the plan of reorganization they will receive 135 per cent in new prior lien bonds that are not subject to redemption and 3 per cent in cash for the coupons maturing July 1, next. The assent of these bonds is an important occurrence, since it reduces the fixed charges of the new company and consequently increases its financial stability.

Helena & Red Mountain Ry.—Notice to Bondholders.—Helena & Red Mountain bondholders are requested to send their names to Mr. Arthur Lincoln, care Messrs. Edward Sweet & Co., 38 Broad Street, New York.—V. 62, p. 634.

Northern Pacific RR.—Northwest Equipment Co.—Plan Approved.—The board of directors of the Northwest Equipment Company of Minnesota unanimously recommended their stockholders to accept the terms offered them in the Northern Pacific plan, and on or before April 23 to deposit their certificates of stock with J. P. Morgan & Company, who will pay the holders par and interest at 6 per cent from April 1, 1896, up to the date of payment of the principal. A majority of the stockholders have already assented to the above deposit. A dividend of two and one-sixth per cent has been declared to clear off accumulated dividends up to April 1.—V. 62, p. 634.

Omaha & St. Louis Ry.—Bondholders' Meeting.—The Roosevelt Committee gives notice that a general meeting of the holders of the certificates representing the bonds will be held at the office of Edward W. Sheldon, No. 45 Wall Street, New York, on April 27, at twelve o'clock noon, as follows:

(1) To consider what disposition shall be made of the railway purchased by the Committee at the sale held January 27, 1896, and any offers for the purchase of such property which may be submitted at that meeting; (2) To consider whether any new plan of reorganization should be adopted; (3) To take such action as may be necessary to carry out any resolutions adopted at such meeting.—V. 62, p. 590.

Oregon Short Line & Utah Northern Ry.—Penalty on deposits after May 1.—The Reorganization Committee, Samuel Carr, Chairman, announces that the time for depositing all classes of securities has been extended to May 1. After that date securities will be received at the discretion of the committee upon payment of \$50 upon each bond and \$1 per share upon the stock in addition to the regular assessment.

The following securities have been deposited under the plan: *Consols*, \$10,492,000, or 97 per cent of issue; *stock*, \$24,550,000, or 93 per cent; *Utah Southern* general mortgage bonds, \$1,431,000, or 93 per cent; *do extension* bonds, \$1,763,000, or 90 per cent. In addition \$12,749,500, or 93 per cent of the collateral trust 5 per cent bonds have assented to the plan.—V. 62, p. 634.

Pennsylvania RR.—Fiftieth Anniversary.—At Philadelphia on Monday was celebrated the fiftieth anniversary of the incorporation of the Pennsylvania RR. Co. Receptions were given to over a thousand guests, and at the Academy of Music a large audience, including the Justices of the Supreme Court of Pennsylvania, Governor Hastings, the Judges of the United States Court in Philadelphia, Mayor Warwick of Philadelphia and many other distinguished persons listened to well-known speakers. President Roberts traced in an interesting manner the history of the company from its incorporation in 1846 until the present time. Other addresses appropriate to the occasion were made by Governor Hastings, Mayor Warwick, Frederick Fraley, Vice-President Brooks and Joseph H. Choate.—V. 62, p. 590.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Annual Meeting.—The annual meeting was held in Pittsburg April 14. Three directors were elected to serve until April, 1900, as follows: Briggs S. Cunningham, Cincinnati; George Willard, Chicago; and Joseph Wood, of Pittsburg. The annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 62, p. 634.

St. Joseph & Grand Island.—Reorganization Plan.—The reorganization plan has been agreed upon and will be made public in the course of the next few days.—V. 62, p. 366.

For other investment items see page 712.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SIXTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

PITTSBURG, PA., April 14th, 1896.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co.:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1895, showing the physical condition of these properties, and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY. Main Line (including Steubenville Extension Pennsylvania Railroad, 1-23 miles).....943-39 miles. Branches.....148-13 " Line used jointly with other companies.....59-47 "

Total.....1,150-99

EARNINGS.

	1895.	1894.	Inc. or Dec.
Freights.....	\$10,645,363 24	\$9,741,141 55	I. \$904,226 69
Passengers.....	3,499,639 95	3,357,627 94	I. 142,012 01
Express.....	421,635 83	330,087 29	I. 91,538 54
Mails.....	660,131 14	660,406 42	D. 275 28
Rent of railway.....	44,877 18	39,954 87	I. 4,922 31
Other rents.....	8,884 34	21,465 88	D. 12,581 54
Miscellaneous.....	159,170 14	97,161 78	I. 62,008 36
Totals.....	\$15,439,706 82	\$14,247,855 73	I. \$1,191,851 09
Earns. p. m. of road.....	\$13,414 28	\$12,378 78	I. \$1,035 50

EXPENSES.

	1895.	1894.	Inc. or Dec.
Main. of way & struc.....	\$1,703,386 15	\$1,340,680 86	I. \$362,705 29
Main. of equipment.....	2,346,875 14	2,032,024 02	I. 294,851 12
Conduct'g transp't'n.....	6,267,104 46	6,471,945 46	D. 204,837 00
General expenses.....	273,161 40	267,249 00	I. 5,912 40
Taxes.....	658,014 33	633,620 48	I. 24,393 85
Totals.....	\$11,248,545 48	\$10,765,519 82	I. \$483,025 66

Ratio of exp. to earn.....	72-85 p. c.	75-56 p. c.	D. 2-71 p. c.
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Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway.....	\$15,439,706 82		
Operating expenses.....	11,248,545 48		

Net earnings.....		\$4,191,161 34	
Add: General interest.....	\$11,322 09		
Interest on investments.....	32,343 90		
		43,665 99	

Total net revenue for 1895.....	\$4,234,827 33		
Total net revenue for 1894.....	3,498,358 64		

Increase.....	\$736,468 69		
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From the above net revenue for 1895.....	\$4,234,827 33		
--	----------------	--	--

Deduct payments as follows:—			
Interest on consol. mort. 4½ p. c. bonds.....	\$1,170,675 00		
Interest on consol. mort. 4 p. c. bonds.....	40,000 00		
Int. on bonds of Pitts. Cin. & St. L. Ry. Co.....	630,410 00		
Int. on bonds of Ch. St. L. & Pitts. RR. Co.....	366,150 00		
Int. on bonds of Cin. Rich. & Ch. RR. Co.....	19,320 00		
Int. on bonds of Jeff. Mad. & Ind. RR. Co.....	295,575 00		
Paym'ts under Car Tr. cont's, incl. int., &c.....	36,460 09		
Rent of Steubenville extension.....	68,573 64		
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.....	24,066 72		
Rent of Little Miami Railroad between Rendcomb Junction, and Cincinnati, Ohio.....	22,200 00		
Rent of Cin. Ham. & Dayton RR. between Hamilton and New Riv. Junction, Ohio.....	4,996 20		
	2,678,426 65		

Net profit for 1895.....	\$1,556,400 68		
Net profit for 1894.....	932,303 49		

Increase.....	\$624,097 19		
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To the above profit for 1895.....	\$1,556,400 68		
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Add net revenue of other lines operated by your company, or in its interest, the details of which are stated hereafter, viz:—			
Ohio Connecting Railway.....	\$91,903 81		
Chartiers Railway.....	51,484 21		
Waynesburg & Washington Railroad.....	18,839 53		
Pittsburg Chartiers & Youngbros. Ry.....	60,149 41		
Pittsburg Wheeling & Kentucky Railroad.....	113,173 86		
Little Miami Railroad.....	447,481 54		
	783,032 36		

From which deduct payments as follows:—			
Rent of Ohio Connecting Railway.....	\$91,903 81		
Rent of Chartiers Railway.....	51,484 21		
Net revenue of Waynesburg & Wash. RR.....	18,839 53		
Net revenue of Pitts. Chart. & Young. Ry.....	60,149 41		
Rent of Pitts. Wheeling & Kentucky RR.....	113,173 86		
Rent of Little Miami RR.....	675,025 56		
Interest on Cin. St. Connection Ry. bonds.....	31,500 00		
Loss in operation of Englew. Connect. Ry. Five-sevenths loss in operation of St. Louis	5,494 67		
Vandalia & Terre Haute RR.....	222,084 57		
Cash advanced Cin. Richm. & Fort Wayne RR. Co. to pay interest on bonds.....	1,879 96		
Discount in exchange consolidated bonds.....	45,000 00		
	1,316,535 58		

Surplus on all lines operated for 1895.....	\$1,022,897 46		
Surplus on all lines operated for 1894.....	635,491 72		

Increase as compared with 1894.....	\$387,405 74		
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Sur. of income on all lines for the year '95.....	\$1,022,897 46		
Balance to credit profit and loss account, Dec. 31, 1894.....	428,537 62		
	\$1,451,435 08		

Brought forward.....	\$1,451,435 08		
Deduct: Amount paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract, and other accounts.....	\$284,524 66		
Amount carried to credit of dividend fund, being 2 per cent on preferred stock.....	452,716 00		
	737,240 66		

Balance to credit profit and loss Dec. 31, 1895..... \$714,194 42

Statement showing the conversion and retirement of stock and also the issue, exchange and retirement of bonds during the year 1895, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1895, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz:—

In exchange for—			
613 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$30,650 00		
8 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	400 00		
175 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	17,500 00		
64 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	6,400 00		
	\$54,950 00		

Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in conversion of the following securities of that Company:—

330 shares common stock at \$50 each.....	\$16,500 00		
Script certificate for \$20 35 at.....	10 17		
	16,510 17		

Total exchanged..... \$71,460 17

For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:

Common stock.....	\$36,143 51		
Preferred stock.....	35,316 66		

Total issued during 1895.....	\$71,460 17		
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In furtherance of the plan of reorganization of the Company 1,728 shares of the common stock of the Pittsburg Cincinnati & St. Louis Railway Company, having a par value of \$86,400, were retired and canceled during the year.

Stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1895:

243,330 shares common stock at \$100 each.....	\$24,333,000 00		
Common stock scrip.....	2,127 18		
	\$24,335,127 18		

226,356 shares preferred stock at \$100 each.....	\$22,635,600 00		
Preferred stock scrip.....	3,179 75		
	22,638,779 75		

	\$46,973,906 93		
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Stock of constituent companies outstanding December 31, 1895:—

956 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at \$50 each.....	\$47,800 00		
1,732 shares common stock Steubenville & Indiana Railroad Company at \$50 each.....	86,624 66		
59 shares preferred stock Steubenville & Indiana Railroad Company at \$50 each.....	2,950 00		
5,421 shares common stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	542,167 00		
397 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at \$100 each.....	39,752 62		
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at \$100 each.....	5,400 00		
	724,694 28		

Total stock outstanding December 31, 1895.....	\$47,698,601 21		
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BONDS.

There were \$42,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were \$188,000 first mortgage seven per cent bonds of Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

There were redeemed in cash \$116,000 Chicago & Great Eastern Railway Company first mortgage bonds (last), matured April 1st, 1895; also \$547,000 Cincinnati Richmond & Chicago Railroad Company first mortgage bonds, matured July 1st, 1895; also \$65,000 Cincinnati Richmond & Chicago Railroad Company second mortgage bonds, matured January 1st, 1899, aggregating \$728,000.

There were \$6,000,000 Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds issued during the year, of which \$4,818,000 were in exchange for four and one-half per cent bonds retired and canceled, and the remainder for retirement of sectional lien bonds and on account of expenditures made on capital account since October 1st, 1890.

Bonds outstanding December 31st, 1895:

Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895.....	\$5,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900.....	2,189,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds, due 1900.....	4,674,000
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904.....	2,631,000
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904.....	780,000
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905.....	715,000
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906.....	\$2,943,000
Less \$17 bonds in sinking fund.....	817,000
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910.....	1,995,000
Steuersville & Indiana Railroad Company first mortgage (extended) five per cent registered bonds, due 1914.....	3,000,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds, due 1932.....	1,293,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent registered bonds, due 1932.....	213,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942.....	10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942.....	2,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945.....	6,000,000
Total bonds outstanding December 31st, 1895.....	\$47,621,000

The tonnage transported was 11,648,499 tons, against 10,381,338 tons in 1894, an increase of 1,267,161 tons, the greater portion thereof being in the through traffic. The largest items of increase were in general merchandise, live stock, anthracite and bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron and other manufactures of metal, cement and brick, agricultural implements, fruits, vegetables and live stock, while the largest items of decrease were grain, flour, cotton, dressed meats and sugar.

There was an increase in freight earnings of about 9½ per cent, or \$904,226 69. The average rate received was 6 5-10 mills, the same as in 1894, but there was a decrease in the cost of movement of 4-10 mill, the net profit being increased to 1 6-10 mills per ton per mile. There was an increase of 10 1-5 per cent in the ton mileage, mostly in through traffic.

There were carried 5,881,636 passengers, as compared with 5,627,934 in 1894, an increase of 253,702, the greater portion of which was in the local travel. There was an increase in mileage of a little over 8¼ per cent and in revenue of 4¼ per cent, or \$142,012.01.

There were 9,118 tons of new steel rails and 399,108 cross ties used in renewals during the year, and 601 tons of new and partly-worn steel and 19,593 cross ties used in construction of second, third and fourth tracks, new sidings and branches. The net increase in length of tracks, including Company sidings, was 13 17-100 miles.

The work of replacing iron bridges by stone was continued, bridges 51, about one mile west of Fernwood, and 67, one-half mile west of Unionport, on the Pittsburg Division, being also widened for double track, and considerable work was done in the way of filling trestles and in the general improvement of the property. The most important piece of work commenced during the year was the enlargement for double track of tunnels 7 and 8, on the Pittsburg Division. This work will be completed during the present year, and is the last of that character required in the construction of your double-track system on the Pittsburg Division.

The material excavated from the tunnels was largely used in filling a trestle at Penrith, on the New Cumberland Branch, originally 3,126 feet long, with an average depth of 24 feet, and which has now been entirely replaced by an embankment, with the exception of a roadway of 56 feet, left for drainage and access to the river. The bridge at Collier, carrying the county road over the yard tracks at that point, was finished in the early part of the year, and bridges on the Bridgeville and McDonald and New Cumberland Branches were rebuilt.

Seventeen engines were condemned, 3 sold and 2 transferred, and these were replaced by 20 engines, of which 13 were standard power. The condition of the passenger and freight equipment is about the same as in the previous year; 373 freight and 19 cabin cars were rebuilt to replace vacant numbers.

Improvements were made to station houses at various points, the most important being the erection of a new brick passenger station at Madison, Ind. A new freight station is also under construction at Columbus, Ohio, in connection with which it will be necessary to re-arrange about 4½ miles of yard tracks at that point. A new passenger and freight station was completed at Piqua and a new brick passenger station at Marion, the cost of the latter and one-half the cost of the former being charged to capital account. The expenditures on that account, however, were quite small during the year, and embraced in addition to the stations referred to a portion of the cost of re-building bridges 51 and 67 for second track, already referred to, additional tracks and sidings at various points, small purchases of right of way and real estate for yard purposes, and payments on

account of Car Trust equipment, the aggregate being \$76,662 02.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern System of Lines operated by the Pennsylvania Company.

EARNINGS.				
	1895.	1894.	Increase.	Decrease.
Tolls on freights...	\$120,088 00	\$130,517 00	.....	\$10,429 00
Tolls on passengers	39 34	60 15	.....	20 81
Rent of real estate.	.....	240 00	.....	240 00
Totals.....	<u>\$120,127 34</u>	<u>\$130,817 15</u>	.....	<u>\$10,689 81</u>

EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Maint. of way & struct' res.	\$18,847 99	\$7,377 94	\$11,470 05	
Conduct'g transportat'n.	5,775 76	5,550 64		\$74 88
General expenses.	105 10	35 80	69 30	
Taxes.	3,194 68	3,803 63		313 95
Totals.	\$28,223 53	\$17,073 01	\$11,150 52	

NET EARNINGS.		
1895.	1894.	<i>Decrease.</i>
\$91,903 81	\$113,744 14	\$21,840 33

The decrease in net earnings was due to a reduction in the charge per car on traffic crossing the bridge.

CHARTIERS RAILWAY.

Main Line.....	22-76 miles
Chartiers Connecting Railroad.....	72 "
Total.....	23-48 miles

EARNINGS.				
	1895.	1894.	Increase. Decrease.	
Freight.....	\$134,637 03	\$107,650 03	\$26,987 00	
Passengers.....	116,803 72	116,050 16	753 56	
Express.....	4,299 84	3,264 78	1,035 06	
Mails.....	2,514 84	2,514 84		
Rent of railway.....	2,973 60	2,973 60		
Other rentals.....	690 00	310 00	380 00	
Miscellaneous.....	965 45	1,177 82		\$212 37
Totals.....	\$262,884 48	\$233,941 23	\$28,943 25	

Earn. perm. road.....	\$11,196 10	\$9,963 43	\$1,232 67	
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	EXPENSES.			
	1895.	1894.	Increase.	Decrease.
Maint'n'ce of way and structures.....	\$59,933 21	\$28,612 63	\$31,320 58
Maint. of equip't.....	23,827 56	20,146 07	3,681 49	.....
Conduct'g trans.....	105,296 43	89,442 71	15,853 72	.....
General expenses.....	1,853 31	1,359 90	493 41	.....
Taxes.....	1,584 27	1,677 34	\$93 07

Ratio of expenses to earnings.....	73-22 per cent.	60-37 per cent.	12-85 p'r cent.	
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Hire of equip'm't.....	\$70,389 70	\$2,702 58	\$67,687 12	\$22,312 88
	18,905 49	18,107 18	798 31	

Net earnings.....	\$51,484 21	\$74,595 40	\$23,111 19	
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There was a decrease in net earnings of \$23,111 19, due to the enlargement of Bell's Tunnel for double track, which was completed during the year. The tonnage for the year was 1,539,123 tons, as compared with 1,237,345 tons for 1894, an increase of 301,778 tons. The average rate received per ton per mile was the same as in 1894, but the cost increased 1 3-10 mills, the net profit being reduced to 2 2-10 mills. There was a large increase in the volume of bituminous coal, but only a slight increase in the other items of tonnage. The number of passengers carried was 419,755, against 400,602 in the previous year, an increase of 19,153, or about 4¾ per cent. The increase in the passenger mileage was over 7¼ per cent, the gross revenue therefrom being about the same.

There were 404 tons of new steel rails and 10,350 cross ties used in renewals.

WAYNESBURG & WASHINGTON RAILROAD.

Main Line.....	28-15 miles
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EARNINGS				
	1895.	1894.	Increase.	Decrease.
Freights.....	\$31,928 04	\$18,964 82	\$12,963 22
Passengers.....	30,449 72	26,934 36	3,515 36	.....
Express.....	1,642 04	1,164 25	477 79	.....
Mails.....	2,455 88	2,455 88	.....	.....
Rent of property.....	12 00	9 00	3 00	.....
Miscellaneous.....	11 70	7 65	4 05	.....
Totals.....	\$66,499 38	\$49,535 96	\$16,963 42

Earn'g per mile road.....	\$2,362 32	\$1,759 71	\$602 61	
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EXPENSES.				
	1895.	1894.	Increase. Decrease.	
Conduc'g transp'r't.....	\$11,386 18	\$9,874 16	\$1,512 02
Motive power.....	15,350 03	9,088 70	6,261 33	.....
Maintenance of way.....	16,053 78	14,113 94	1,939 84	.....
Maintenance of cars.....	3,393 01	1,697 93	1,695 08	.....
General expenses.....	1,476 85	1,449 71	27 14

Ratio of exp. to earn'g.....	71-67 p. c.	73-13 p. c.	1-46 per cent.	
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Net earnings.....	\$18,839 53	\$13,311 52	\$5,528 01	
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There was a material increase in both the gross earnings and the expenses, but an increase in the net of \$5,528 01. The volume of freight traffic increased nearly 80 per cent the largest items thereof being castings and machinery, while the mileage increased over 86 per cent. There was a decrease in the rate received per ton per mile, but a larger decrease in the cost of movement, the net profit increasing 3 5-10 mills. The number of passengers carried increased about 12 per cent, but there was a decrease in the net profit of 3-10 mill per passenger per mile.

PITTSBURG CHARTIERS & YOUGHIOGHENY RAILWAY.

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburgh & Lake Erie Railroad near that point, to a connection with the Chartiers Railway south of Carnegie, Pa., and from Woodville, on the Chartiers Railway, to Beadling and Beechmont, having an aggregate length of 15 74-100 miles. It has track-age rights over 1 40-100 miles of the Chartiers Railway.

The road is jointly owned by the Pittsburgh Cincinnati Chicago & St. Louis Railway and the Pittsburgh & Lake Erie Railroad Companies.

1895.		1894.		Increase.		Decrease.	
Merchandise.....	\$9,913 81	\$8,331 27	\$1,582 54				
Coal.....	138,762 04	116,604 78	22,157 26				
Passengers.....	8,976 34	11,601 52		\$2,625 18			
Express.....	1,179 55	780 68	398 87				
Mails.....	292 40	292 03	37				
Rent of property.....	1,812 30	572 66	1,239 64				
Miscellaneous.....	1,913 97	133 75	1,780 22				
Totals.....	\$162,850 31	\$138,216 69	\$24,633 62				
Earns. per m. road...	\$9,501 18	\$8,063 98	\$1,437 20				
1895.		1894.		Increase.		Decrease.	
Main. of way & struc.	\$26,768 66	\$18,933 12	\$7,835 54				
Main. of equipment.	23,401 54	8,459 27	14,942 27				
Conduct'g trans'n.	39,942 84	40,735 80		\$792 96			
General expenses.....	5,013 66	4,810 54	203 12				
Taxes.....	4,600 60	3,357 07	1,243 53				
Totals.....	\$99,727 30	\$76,295 80	\$23,431 50				
Ratio of exp. to earns.	61·24 p. c.	55·20 p. c.	6·04 p. c.				
1895.		1894.		Increase.		Decrease.	
ess rent Chartiers	\$63,123 01	\$61,920 89	\$1,202 12				
Ry. between Car-							
noble and Bower							
Hill.....	2,973 60	2,973 60					
Net revenue.....	\$60,149 41	\$58,947 29	\$1,202 12				

The tonnage transported was 873,308 tons, as compared with 721,126 tons in 1894, an increase of 152,182 tons, or over 21 per cent, almost entirely in bituminous coal. There was an increase of 14 85-100 per cent in the ton mileage, and 19 per cent in the revenue. There was an increase of 7-10 mill in average earnings per ton per mile, and an increase of 2 3-10 mills in the cost of movement, the net result being a decrease of 1 6-10 mills in the net profit. The loss in the passenger traffic was reduced to 5 3-10 mills per passenger per mile.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line.....				24-00 miles.
Benwood Extension.....				4-04 "
Total.....				28-04 miles.
EARNINGS.				
	1895.	1894.	<i>Increase.</i>	<i>Decrease.</i>
Freights.....	\$208,979 33	\$129,275 05	\$79,804 28	.....
Passengers.....	60,642 63	57,306 83	3,335 80	.....
Express.....	5,645 82	3,837 41	1,808 41	.....
Mails.....	3,031 32	3,031 32	.....	.....
Rent of railway.....	7,921 85	6,448 31	1,473 54	.....
Rent of other prop'ty.....	525 95	1,055 94	.....	\$529 99
Miscellaneous.....	612 30	681 12	.....	68 82
Totals.....	\$287,359 20	\$201,735 98	\$85,623 22	.....
Earns. p. m. of road.....	\$10,248 19	\$7,194 58	\$3,053 61	.....
EXPENSES.				
	1895.	1894.	<i>Increase.</i>	<i>Decrease.</i>
Main. of way & struc.....	\$45,324 18	\$32,036 58	\$13,287 60	.....
Mainten'ce of equip.....	20,679 27	15,997 32	4,681 95	.....
Conducting transp'tn.....	81,917 22	72,230 28	9,686 94	.....
General expenses.....	2,193 38	1,452 67	740 71	.....
Taxes.....	7,7591 69	8,027 86	.....	\$436 17
Totals.....	\$157,705 74	\$129,744 71	\$27,961 03	.....
Ratio expen. to earns.....	54-88 pr. ct.	64-32 pr. ct.	.....	9-44 p. c.
	\$129,553 46	\$71,991 27	\$57,662 19	.....
Hire of equipm't, &c.....	16,479 60	13,866 01	2,613 59	.....
Net earnings.....	\$113,173 86	\$58,125 26	\$55,048 60	.....

The gross earnings of the road increased \$85,623 22, or nearly 42½ per cent; the expenses \$27,961 03, about 21½ per cent; and the net earnings \$55,048'60, or 94 7-10 per cent.

The aggregate tonnage was 923,539 tons, as compared with 516,606 tons in 1894, an increase of 406,933 tons, or 78% per cent. The increase was in nearly all articles transported, but was most marked in the items of fruits, vegetables, bituminous coal, coke, ores, lumber, pig and bloom iron, castings and machinery, bar and sheet metal, and merchandise. The gross revenue from the freight traffic shows an increase

of 61½ per cent, and the net profit per ton per mile an increase over the preceding year of 1 6-10 mills.

There were 101 tons of new steel and 16,417 cross ties used in renewals. The new passenger station at Wheeling was completed December 17, 1895, and furnishes a much-needed improvement at that point. The work of filling trestles on this line was further continued, that at Caldwell's Run having been completed, and also the entire structure at Riverside Iron Works, Wheeling, with the exception of about 100 feet

LITTLE MIAMI RAILROAD

Main Line.....				119.35 miles.
Dayton & Western Branch.....				53.34 "
Xenia & Springfield Branch.....				19.31 "
Total.....				192.00
EARNINGS.				
	1895.	1894.	Increase.	Decrease.
Freights.....	\$1,061,885 86	\$992,280 82	\$69,605 04	.....
Passengers.....	593,331 39	570,749 51	22,581 88	.....
Express.....	60,725 25	65,964 67		\$5,239 42
Mails.....	108,820 56	108,924 58		104 02
Rent of railway.....	34,994 12	34,994 13		01
Rent of other property.....	24,771 28	36,929 57		12,158 29
Miscellaneous.....	22,672 33	21,441 74	1,230 59	.....
Totals.....	\$1,907,202 79	\$1,831,305 02	\$75,897 77	.....
Earnings per mile of road..	\$9,933 35	\$9,538 05	395 30	.....
EXPENSES.				
	1895.	1894.	Increase.	Decrease.
Maint. of way and struct.....	\$252,573 98	\$167,550 08	\$85,023 90	.....
Maint. of equip.....	284,987 63	236,233 75	48,753 88	.....
Con'd & extra.....	38,038 31	873,508 79	8,39 52	\$16,094 48
General exp.....	38,036 13	45,530 37		.....
Taxes.....	65,790 69	87,703 01		21,912 32
Totals.....	\$1,523,646 74	\$1,413,886 20	\$109,760 54	.....
Ratio of exp. to earnings. 79.89 per ct.		77.21 per ct.	2.68 per ct.	
The net earnings for 1895 were.....				\$383,556 05
Interest on investments, etc.....				63,925 49
Total net revenue for 1895.....				\$447,481 54
Against which were charged—				
One year's rent of road.....			\$62,626 56	
One year's interest on bonds of Cincinnati Street Connection Railway.....			31,500 00	
Interest on mortgages and ground rents.....			12,309 00	
				706,595 56

Net loss for 1895.....	\$259,044 02
Net loss for 1894.....	221,926 91
Increased loss.....	\$37,117 11

The earnings increased \$75,897 77, but the expenses having increased \$109,760 54, the net earnings show a loss of \$33,862 77.

The tonnage carried was 1,517,006 tons, as compared with 1,381,271 tons in 1894, an increase of 136,335 tons, or about 9.9-10 per cent. There was an increase in the items of anthracite and bituminous coal, coke, stone, sand, lumber, pig and bloom iron, bar and sheet metal, and miscellaneous merchandise, and a decrease in the items of grain, flour, tobacco, cotton, sugar, cement and brick, and wines, liquors and beers. The average rate received per ton per mile was 3-10 mill less than in 1894, but the cost decreased 8-10 mill, the net result being a profit of 1 8-10 mills, as compared with 1 3-10 mills in 1894.

The number of passengers carried in 1895 was about the same as in 1894. There was a slight decrease in the average earnings, but a large increase in the cost per passenger per mile, the result being a loss of 2 9-10 mills, as compared with 2-10 mill in 1894.

The only charge to capital account was \$1,628 60 for purchase of right of way at Dayton and other points.

There were 1,235 tons of new steel rails and 80,036 cross ties used in renewals. There was a net increase in length of tracks of 1 43-100 miles. The motive power and equipment were maintained in the same condition as in the previous year.

THE ENGLEWOOD CONNECTING RAILWAY

Is 2 35-100 miles long, and connects your line with the
Pittsburg Fort Wayne & Chicago Railway via 59th Street,
Chicago.

	1895.	1894.	<i>Increase.</i>
Earnings, freight tolls, etc.....	\$10,254 00	\$4,313 75	\$5,940 25
Expenses.....	15,748 67	7,126 90	8,621 77
Loss.....	<u>\$5,494 67</u>	<u>\$2,813 15</u>	<u>\$2,681 52</u>

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1895 compared with the year 1894:

ROADS OPERATED DIRECTLY BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Earnings and Cost per ton and passenger per mile for the years 1895 and 1894.

	Pitts. Cin. Chic. & St. Louis Ry. and branches.		Charters Railway.		Pittsburg Wheeling & Kentucky R.R.		Little Miami Railroad.		Average.	
Length of road, miles.....	1,150.99		23.48		28.04		192		1,394.51	
Earnings per ton, cents.....	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
Cost per ton, cents.....	0.65	0.65	1.59	1.59	1.14	1.16	0.88	0.91	0.67	0.68
Profit per ton, cents.....	0.49	0.53	1.37	1.24	0.60	0.78	0.70	0.78	0.51	0.35
Earnings per passenger, cents.....	0.16	0.12	0.22	0.35	0.54	0.38	0.18	0.13	0.16	0.13
Cost per passenger, cents.....	2.02	2.10	2.20	2.36	2.65	2.55	1.90	1.93	2.01	2.09
Profit per passenger, cents.....	1.89	1.89	1.57	1.28	2.09	1.90	1.95	1.95	1.93	1.89
Profit per ton, cents.....	0.13	0.21	0.63	1.08	0.56	0.65	0.29	0.02	0.08	0.20

ROADS OPERATED THROUGH OTHER ORGANIZATIONS THAN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Earnings and Cost per ton and passenger per mile for the years 1895 and 1894.

Length of road, miles....	Waynesb. & Wash. R.R.		Pitts. Char. & Yough'y Ry.		Average.	
	1895.	1894.	1895.	1894.	1895.	1894.
Earnings per ton, cents..	6.30	6.97	1.78	1.71	2.03	1.90
Cost per ton, cents.....	4.55	3.57	1.06	0.83	1.26	1.00
Profit per ton, cents.....	1.75	3.40	0.72	0.88	0.77	0.90
Earnings per pass'ger, cts.	2.90	3.12	2.62	2.53	2.89	2.90
Cost per passenger, cts....	2.77	2.87	3.15	3.53	2.87	3.12
Profit per pass'ger, cts....	0.22	0.25	0.53	1.00	0.02	0.22

* Loss.

ALL ROADS OPERATED, DIRECTLY OR INDIRECTLY.

Average Earnings, Cost and Profit per ton and per passenger per mile for the years 1895 and 1894.

	1895.	1894.
Earnings per ton, cents.....	0.68	0.68
Cost per ton, cents.....	0.51	0.55
Profit per ton, cents.....	0.17	0.13
Earnings per passenger, cents.....	2.02	2.09
Cost per passenger, cents.....	1.94	1.90
Profit per passenger, cents.....	0.08	0.19

GENERAL REMARKS.

The returns of your system for the past year show an encouraging improvement as compared with 1894. From a reference to the statement attached to the report, it will be seen that there was an increase of 2,112,207 tons, or 15.6-10 per cent in the freight carried over the lines operated directly by your Company, while there was also a very heavy increase in the traffic of the Pittsburgh Chartiers & Youghiogheny, and a marked percentage of increase in that moved over the Waynesburg & Washington Road. The aggregate tonnage moved upon all lines was 16,522,823, an increase of 3,273,586 tons, or about 16 per cent, the increase in ton mileage being 10.73 per cent.

With the increased revenue there was also an increase of expenses in the various departments, but there was a gain in net results for the year of \$387,405 74, after meeting all charges and obligations connected with your system. The average rate received upon your main line was the same as during the previous year, being 6.5 mills per ton per mile, but as already noted there was a decrease in the cost of movement, resulting in a profit of 1.6 mills, as compared with 1.2 mills for the previous year. The average rate received per ton per mile on all your lines was also precisely the same as for 1894, being 6.8 mills, but a like reduction in the cost of movement gave an average profit of 1.7 mills, as against 1.3 mills for 1894.

The number of passengers carried upon your entire system was 7,731,049, an increase over the previous year of 271,781 passengers, or 3.64 per cent, with an increase in the mileage of 7.84 per cent. The average earnings per passenger per mile on the entire system were 0.02 cents, being a decrease of .07 cent, while the cost of movement increased .04 cent, the average profit per passenger per mile being thus reduced to 8-10 of a mill, as compared with 1.9 mills in the preceding year.

There was a very small expenditure on capital account during the past year. The track, motive power and equipment were kept in excellent condition, and there was a general improvement in the load per car and per train.

The changes in the funded debt during the year are fully stated in the earlier part of the report, from which it will be seen that \$916,000 of prior lien sectional bonds were paid. The material change, however, was in the consolidated mortgage bonds, of which \$4,818,000, bearing 4½ per cent interest, were retired and canceled by agreement with the holders and a like number of four per cent bonds issued in lieu thereof. The latter constituted a portion of an issue of \$6,000,000 of Series D, the remainder thereof, \$1,182,000, having been issued for the retirement of the sectional bonds before referred to and to provide the necessary funds for expenditure on capital account. Your consolidated mortgage bonds now outstanding, therefore, consist of \$10,000,000 Series A, \$10,000,000 Series B, \$2,000,000 Series C, all bearing 4½ per cent interest per annum, and \$6,000,000 Series D, bearing 4 per cent interest.

Since the close of the year a dividend of 2 per cent has been declared on the preferred stock, payable January 27th, 1896.

The controversy which has existed for some years past in reference to the occupation of Eggleston Avenue, Cincinnati, by the tracks of the Little Miami Railroad Company, reached a final decision in the Supreme Court of Ohio on June 4th, 1895. It was then decided that the grant from the State of Ohio, under which the city had the use of that part of the old Miami and Lake Erie Canal extending from the east side of Broadway to the Ohio River, and a portion of which now constitutes the bed of Eggleston Avenue, was expressly confined by its terms to sewer and highway purposes; and that the franchise which the city had granted to the Little Miami Railroad Company, under which its tracks are now laid upon the avenue between Pearl Street and Broadway, and under which the Newport & Cincinnati Bridge Company and the Little Miami Railroad Company occupy that portion east of Pearl Street, was being exer-

cised without the consent of the State and in excess of the terms of the grant. The tracks upon Eggleston Avenue were laid for the purpose of reaching manufactories and other industries situated thereon, and large sums of money have been expended by your Company in their construction and in the purchase of real estate for a yard at the northern end thereof.

Subsequently to the decision of the Supreme Court, an agreement was reached between the Canal Commission of Ohio, the representatives of the State, and your Company, under which the property in dispute extending from the Ohio River to Broadway was leased to your Company by the State for 6 per cent per annum on a valuation of \$157,000, for a term of 15 years; \$100,000 thereof being the value placed upon the portion of the property between Pearl Street and Broadway, and the remaining \$57,000 on that portion between Pearl Street and the Ohio River. The Canal Commission in making the agreement recommended also that the Legislature of Ohio should authorize the sale of this property to the Company at the price named in the lease, and this question is now before the Legislature.

The operation of the Employees' Voluntary Relief Department continues to be satisfactory, there having been during the year 3,676 accessions to membership, an average of about 306 per month, and 3,571 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,620, and the total membership at the close of the year was 8,680, a net gain of 1,951, or 28.99 per cent.

The amount contributed by the members was \$152,132 92; the receipts from interest were \$1,474 04, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$30,277 89, which, added to the balance on hand at the beginning of the year, viz., \$24,177 34, makes a total of \$208,062 19. Out of this amount there was paid to families of employees in death benefits and for sickness and accidents \$138,290 90, and for operating expenses \$27,286 49, leaving a balance of \$42,484 80, from which should be deducted \$29,422 77 to cover the amount of outstanding and unadjusted claims, leaving a surplus of \$13,062 03. The amount contributed to the Department by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company, as stated above, was \$30,277 89, of which \$27,286 49 was used for the payment of operating expenses of the department, and \$2,991 40 for payment of extra benefit to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the department.

During the year there were 6,416 benefits paid, viz., 6,336 on account of sickness and accident, and 80 death benefits.

In common with the other leading lines east of the Mississippi River, your Company became a member January 1st, 1896, of the Joint Traffic Association, formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public. Although, at the instance of the Inter-State Commerce Commission, the question of the legality of this organization is now before the courts, it is believed that its formation is entirely within the law and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act. Mr. David S. Gray, long intimately connected with your system, has been appointed as your representative on the Board of Managers of the Association.

The Board with great regret have to announce the sudden death, on June 21st, 1895, of Mr. Henry H. Houston, one of their most valued associates, who had been prominently connected with the system of which your lines form a part during the whole of his active life, and had been especially helpful in connection with the important questions growing out of the development of the transportation interests of the country. Mr. Houston's great ability and devotion to the interests committed to his care make his loss one to be specially regretted not only by those who had shared with him the management of your properties, but also by those whose interests he had always so faithfully guarded.

In accordance with the revised organization, taking effect January 15th, 1896, Mr. Joseph Wood having been promoted to be Fourth Vice-President, Mr. L. F. Loree was appointed General Manager, to fill the vacancy thus created; Mr. M. J. Becker was appointed Consulting Engineer and Real Estate Agent, and Mr. Thomas H. Johnson, Chief Engineer. Mr. J. J. Turner having been elected Vice-President and General Manager of the Vandalia Line, Mr. G. L. Peck was transferred from the Richmond Division to be Superintendent of the Pittsburgh Division, and Mr. J. S. May appointed to fill the vacancy caused by the transfer of Mr. Peck. Mr. L. L. Gilbert was also appointed Assistant Counsel.

The income, profit and loss, and general accounts, together with the usual traffic statements, are hereto appended.

It is with great pleasure that the Board acknowledge the fidelity and efficiency of the officers and employees during the past year.

By order of the Board,

G. B. ROBERTS,

President.

[A comparative statement of operations, earnings, etc., and the general balance sheet, will be found on page 724.]

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF GENERAL MORTGAGE DEED,
DATED DEC. 12, 1895,
SECURING \$17,000,000 OF PRIOR LIEN BONDS AND
\$165,490,500 OF GENERAL MORTGAGE BONDS.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY of Kansas, hereinafter called the "Railway Company," party of the first part, and The Union Trust Company of New York, called the "Trustee," party of the second part.

TWO CLASSES OF BONDS SECURED.

Whereas, The bonds to be secured by this mortgage are to consist of two separate classes, namely: (1) An issue of 4 per cent thirty-year Prior Lien gold bonds, to an amount not exceeding \$17,000,000, and (2) an issue of General Mortgage 4 per cent one-hundred-year gold bonds to an amount not exceeding \$165,490,500, and the lien of said Prior Lien bonds is to be in all respects prior and superior to the lien of said General Mortgage bonds.

NOTE.—The aggregate amount of both issues of bonds together can never exceed \$165,490,500. The Prior Lien Bonds are to be issued only in lieu of General Mortgage Bonds, and in case of the issue of Prior Lien Bonds, \$1,250 of the General Mortgage bonds must be reserved for the redemption of each \$1,000 of the Prior Lien bonds. Also, of the \$17,000,000 authorized, \$12,000,000 can only be issued to replace a like amount of existing prior securities; and \$5,000,000 are reserved for improvements, and to be used only in case General Mortgage bonds cannot be sold for 80 per cent, and in no event after year 1900. (Eds.)

DESCRIPTION OF PRIOR LIEN BONDS.

And whereas The said Prior Lien bonds are to be issued as coupon bonds of the denomination of \$1,000 each, numbered consecutively from P1 upward, and are to be payable at the office or agency of the Railway Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, 1925. But all or any of them are to be redeemable at the option of the Railway Company by lot upon any coupon day at \$1,030 and accrued interest for each \$1,000 bond, upon publication of notice of redemption three months prior thereto. And all are to bear interest at the rate of 4 per cent per annum, payable in like gold coin at said office or agency, on the first days of April and October, to be substantially of the following tenor, viz.:

FORM OF PRIOR LIEN BOND.

No. P. \$1,000
UNITED STATES OF AMERICA.
STATE OF KANSAS.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Four Per Cent Thirty-Year Prior Lien Gold Bond.

For value received The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of one thousand dollars gold coin of the United States, of the present standard of weight and fineness, or its equivalent, on the first day of October, one thousand nine hundred and twenty-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, or until this bond shall have become payable pursuant to a call for redemption, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor annexed hereto, as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom by any present or future law of the United States or of any State or Territory thereof; the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute, or by the enforcement of any assessment, or otherwise.

This bond is one of a series of Prior Lien Bonds, all of like tenor and date, and not exceeding in the aggregate \$17,000,000, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

All or any part of said issue of Prior Lien bonds may, as provided in said mortgage, be called by lot for redemption, at a premium of three per cent, on any first day of April or October, notice thereof being published at least three months prior to the date of redemption, on which date the Railway Company shall deposit with the Union Trust Company of New York for each Prior Lien bond so called the sum of one thousand and thirty dollars upon special trust for the payment of the principal of such bond with a premium of three per cent, and thereafter all interest shall cease to accrue on the bonds so called, and the coupons representing future interest thereon shall become and be void.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond without coupons, of the same issue, as provided in said mortgage or deed of trust.

of this bond by delivery cannot be restored; and thereafter the same shall be transferable only on said books, and the interest thereon semi-annually, and the principal thereof when due shall be payable only to the registered holder or his legal representative.

This bond shall not be valid for any purpose, unless authenticated by the certificate hereon endorsed, of the Trustee under said mortgage or deed of trust.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Attest:

Comptroller.

Secretary.

FORM OF COUPON OF PRIOR LIEN BONDS.

\$20. The ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer, at its office or agency, in the City of New York, on Twenty dollars (\$20), in gold coin of the United States, or its equivalent, without deduction for taxes, being six months' interest then payable on its Four Per Cent Thirty-Year Prior Lien Gold Bond No. P—, unless such bond shall have been called for redemption and have become payable prior to that date.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE ON PRIOR LIEN BONDS.

UNION TRUST COMPANY OF NEW YORK hereby certifies that this is one of the series of Prior Lien Bonds described in the within-mentioned mortgage or deed of trust dated December 12th, 1895.

UNION TRUST COMPANY OF NEW YORK,

Trustee.

By

President.

GENERAL MORTGAGE BONDS.

And whereas The said General Mortgage bonds are to be issued as coupon bonds of the denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and as registered bonds of the denomination of \$1,000, or such convenient multiples of one thousand dollars as the Railway Company may establish, each bearing a distinctive number. They are to be payable at the office or agency of the Railway Company in the City of New York on the first day of October, A. D. 1895, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in like gold coin on the first days of April and October of each year, to be substantially of the following tenor, viz.:

FORM OF GENERAL MORTGAGE COUPON BOND.

No. D. \$500
M. \$1,000
UNITED STATES OF AMERICA.
STATE OF KANSAS.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

General Mortgage Four Per Cent One-Hundred-Year Gold Coupon Bond.

FOR VALUE RECEIVED, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the Railway Company), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of (\$500, \$1,000), dollars gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor, annexed and to be annexed hereto, as they severally become due. Upon presentation of this bond on or after October 1st, 1895, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper indorsement thereof being made on the bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof; the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond is one of a series of similar General Mortgage Four Per Cent One-Hundred-Year Gold Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner, or his attorney, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond without coupons, of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose, unless authenticated by the certificate hereon endorsed by the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or an Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

By

Attest:

Secretary.

Comptroller.

FORM OF COUPON OF GENERAL MORTGAGE BONDS.

No. D. \$10
M. \$20

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City of New York, on the 1st of _____ 1901, in gold coin of the United States, or its equivalent, without deduction for taxes, being six months' interest then payable on its General Mortgage Four Per Cent 100-Year Gold Bond No. D.
M.

Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

[NOTE.—The application to list the bonds on the New York Stock Exchange, dated April 7, 1896, says:

"The general mortgage * * gives a lien, either by direct mortgage or by collateral trust on the entire system of 6,481 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$2,500,000, to \$1,000,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$698,000."

RAILROADS OWNED AT TIME OF MORTGAGE.

A. All and singular the railway of the Railway Company, from and including:

Line of Road.	Miles.
Atchison, Kansas, through Topeka to the western boundary of the State.	470.58

ALL RAILWAYS HEREAFTER ACQUIRED.

All other railways, extensions and branches now or hereafter held, owned or leased, or in which it shall hold any interest, in Kansas or elsewhere.

ALL EQUIPMENT, FRANCHISES, LEASES, ETC.

Including all telegraphs, telephone lines, road-beds, rights of way, rails, bridges, station, engine and car houses, machine shops, office buildings, and all lands, buildings and fixtures, all equipment and contracts, and all other property, real or personal, of every kind and description now owned or hereafter acquired, appertaining to any such lines of railway. Also all locomotives, engines, cars and other rolling stock now owned or hereafter acquired. And all rights, privileges, franchises and immunities, together with the rents and profits of all said property.

LIENS ON ABOVE PROPERTY TO WHICH THIS MORTGAGE IS SUBJECT.

Subject, however, as to property now owned to the following mortgages executed by Atchison Topeka & Santa Fe RR. Co.

Description—	Held by public.
1st mortgage bonds of 1889 for \$7,041,000, all of which are owned by the Railway Company and pledged hereunder.	None
Guarantee Fund Mortgage Notes of 1888 for \$10,000,000, of which \$1,000,000 are owned by the Railway Company and pledged hereunder.	\$9,000,000

CERTAIN STOCKS OWNED TO BE TRANSFERRED TO TRUSTEE.

B. Also the following shares of stock (all for \$100 each) to be transferred to the Trustee as hereinafter provided:

NOTE.—The control of these proprietary lines, as also of the Chicago Santa Fe & California Ry. Co. and Atchison Topeka & Santa Fe RR. Co. in Chicago, both mentioned in a succeeding paragraph, is vested in the Atchison, as will be seen, through the ownership of a majority and, in most cases, of the entire, or almost entire, capital stock, while their total mortgage indebtedness, aside from the thirteen fragments of loans aggregating \$1,580,950 (for which, as is stated in Article I, Section III, General Mortgage Bonds are reserved), is pledged to secure the bonds issued under this deed of trust. Besides the shares transferred, as shown in the table below, additional amounts held to qualify directors or for other purposes are conveyed as per subsequent tables.—Eds.

Name of Company.	Miles.	No. shares transferred.	Total issue.
Chicago Kansas & Western RR. Co. stock.		47,343	65,423
\$Sundry lines, all in Kansas.	943.7	14,980	15,000
Denver & Santa Fe Ry. Co. stock.			
\$South Pueblo, Col., to Denver, Col.	116.3		
Denver Circle Road.	9.7		
Florence EL & Walnut Valley RR. Co. stock.		7,180	8,540
\$Florence, Kan., to Winfield, Kan.	72.7		
Gulf Colorado & Santa Fe Ry. Co. stock.		45,250	45,600
\$Purcell, Ind. Ter., to Galveston, Tex., & Br.	1,059.0		
Kansas City Topeka & Western RR. Co. stk.		34,989	35,000
\$Kansas City, Mo., to Topeka, Kan.	66.0		
Kan. City Emporia & Southern Ry. Co. stk.		5,937	8,381
\$Emporia, Kan., to Moline, Kan.	84.4		
Leavenworth Nor. & So. Ry. Co. stock.		6,396	6,416
\$Wildcat, Kan., to Cummins' Junc., Kan.	46.2		
Marion & McPherson Ry. Co. stock.		13,443	15,393
\$Florence, Kan., to Ellinwood, Kan.	98.4		
New Mexico & Southern Pacific Co. stock.		93,000	93,020
\$N. Mex. State line to San Marcial, N. M.	354.0		
Branch Lamoy to Santa Fe, N. M.	18.3		
New Mexican RR. Co. stock.		14,538	14,558
\$Socorro, N. M., to Magdalena, N. M.	31.0		
\$Lines to Carthage, Lake Val., N. M., etc.	37.2		

Name of Company.	Miles.	No. shares transferred.	Total issue.
Mexico & Arizona RR. Co. stock.		736,300	36,820
Benson, Ariz., to Nogales (Mexican Ry.)	87.8		
Pueblo & Arkansas Valley RR. Co. stk.		58,142	56,162
\$Kansas State line to South Pueblo, Col.	150.2		
\$South Pueblo, Col., to Canon City, Col.	40.3		
\$Branches to Coal Mines, Col.	7.1		
\$La Junta, Col., to N. Mex. State line.	96.6		
Rio Grande Mexico & Pacific RR. Co. stock.		69,360	69,380
\$San Marcial, N. M., to Deming, N. M.	129.0		
\$Rincon, N. M., to Texas State line.	57.0		
Rio Grande & El Paso RR. Co. stock.		1,980	2,000
\$Texas State line to El Paso, Tex.	20.0		
Silver City Deming & Pacific RR. Co. stk.		7,060	7,080
\$Deming, N. M., to Silver City, N. M.	48.295		
Southern Kansas Ry. Co. stock.		113,144	50,603
\$Holiday, Kan., to Pan Handle City, Tex.	543.2		
\$Ark. City, Kan., to Purcell, Ind. Ter.	154.5		
\$Chanute, Kan., to Pittsburg, Kan., etc.	61.7		
\$Lines to Burlington, etc., in Kansas.	182		
Sonora Ry. Co., Limited, stock.		152,460	52,480
\$Nogales (Mex. Ry.) to Guaymas, Mex.	262.6		
St. Joseph St. Louis & Santa Fe Ry. Co. stk.		9,685	9,700
\$No Lexington, Mo., via St. Joseph to Winthrop, Mo., opposite Atchison, Kan., and branch (11.6) miles.	97.6		
Southern California Ry. Co. pref. stock.		30,440	60,720
\$Do common stock.		67,298	67,520
\$Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal., and branches.	488.150		
Wichita & Southwestern Ry. Co. stock.		18,224	21,250
\$Newton, Kan., to Arkansas River Kan.	79.4		
\$Mulvane, Kan., to Caldwell, Kan., etc.	51.5		

[See also following paragraphs for additional amounts transferred.]

[These shares the company may dispose of—see Article Five.]

[Supplied; not in mort. (Also 37,434 shares conveyed by "C" below)]

And also all other shares of any of said railroad companies now owned or hereafter acquired.

CERTAIN STOCKS OWNED BY COMPANIES CONTROLLED.

C. All interest of the Railway Company in the following shares of the capital stock of certain other companies, such shares being [for \$100 each and] held by railroad companies the whole of whose capital stocks, or a controlling interest in whose capital stocks, belongs to the Railway Company:

Name of Company.	Miles.	No. shares owned.	Total owned, transf'd. issue.
Mississippi River Railroad & Toll Bridge Co.	61	9,995	10,000
Held by the Chi. Santa Fe & Calif. Ry. Co.			
Southern Kansas Railway Co.	842.00	37,434	50,603
Held by the Kans. City Topeka & W. RR. Co.			
Southern Kansas Railway Co. of Texas.	100.00	5,955	6,045
Held by The Southern Kansas Ry. Co.			
Kansas City Belt Railway Co.	9.87	497	1,000
Held by the Kans. City Topeka & W. RR. Co.			
Sibley Bridge Company.	76	4,480	4,500
Held by the Chi. Santa Fe & Calif. Ry. Co.			
Southern Kansas & Pan Handle RR. Co.	2,824	3,000	4,222
Held by The Chicago Kansas & W. RR. Co.			

[Supplied; not in mort. (Also 13,144 shares conveyed by B above)]

And also all other shares of said companies now owned or hereafter acquired.

ALSO CERTAIN BONDS OWNED FREE FROM ANY LIEN.

D. Also the following bonds and all the right thereto:

[Note.—These bonds constitute in each case the entire loan issued excepting as to thirteen of the issues, fragments of which aggregating \$1,580,950 (since reduced to \$698,000 were) still outstanding. Section 3 of Article I, it will be observed, reserves \$1,500,000 of General Lien bonds to take up the amount afloat of all loans.—Eds.]

Description of Bonds—	Par Amount Pledged.
Atch. Top. & S. Fe RR. Co. 1st M. 7s, due 1899.	\$7,041,000
Do do Collateral Trust 5s, due 1937.	14,889,700
Do do Guar. Fund Notes, 6 per cent.	1,000,000
Do do In Chicago 1st M. 5s, due 1937.	7,000,000
California Southern RR. Co. 1st M. 6s, due 1926.	2,056,000
Do do Income 6 per cent bonds.	8,442,220
Chic. Santa Fe & Calif. Ry. Co. 1st M. 5s, due 1937.	14,721,000
Chic. Kan. & West. RR. Co. 1st M. 5s, due 1926.	13,012,500
Do do Income 6 per cent bonds.	6,633,600
Cowley Sumner & Ft. Smith RR. Co. 1st M. 7s, due 1909.	798,000
Elk & Chautauqua RR. Co. 1st M. 7s.	142,000
Flor. Colorado & Walnut Val. RR. Co. 1st M. 7s, due 1907	775,000
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909.	12,671,000
Do do 2d M. 6s, due 1923.	8,188,000
Harvey County RR. Co. 1st M. 6s.	195,000
Kan. City Lawrence & South. RR. Co. 1st M. 6s, due 1909	2,940,000
Kingman Pratt & Western RR. Co. 1st M. 6s, due 1916.	956,000
Kansas City & Emporia RR. 1st M. 6s.	1,109,000
Kansas City Emporia & South. RR. Co. 1st M. 7s, due 1909	532,000
Do do 2d M. 6s.	144,000
Howard Extension 1st M. 6s.	100,000
Kansas City & Olathe RR. Co. 1st M. 6s.	350,000
Kansas Southern Ry. Co. 1st M. 6s.	594,000
Kansas City Topeka & West. RR. Co. 1st M. 7s, due 1905.	854,000
do do do do Income 7s, due 1906.	200,000
do do do do 6 per cent bonds.	630,000
do do do do 2d M. 6s.	795,000
Leavenworth Topeka & Southwestern Ry. Co. General M.	
4s, due 1912.	689,000
Leavenworth Northern & Southern Ry. Co. 2d M. 6s.	508,000
Manhattan Alma & Burlingame Ry. Co. 1st M. 6s.	339,000
Marion & McPherson RR. Co. 1st M. 7s, due 1909	713,000
do do do 2d M. 6s.	385,000
Marion & McPherson Extension RR. Co. 1st M. 6s.	130,000
New Mexico & South. Pacific RR. Co. 1st M. 7s, due 1909.	5,610,000
New Mexico & Arizona RR. Co. 1st M. 6s.	12,313,000
New Mexican RR. Co. 1st M. 6s.	1,070,000
New Mexico & Southern Pacific RR. Co. 2d M. 6s.	3,692,000
Ottawa & Burlington RR. Co. 1st M. 6s, due 1909.	500,000
Pueblo & Arkansas Valley RR. Co. 1st M. 7s, due 1905.	3,715,000
do do 2d M. 6s.	1,770,000
Rio Grande Mexico & Pacific RR. Co., Western & Southern Division, 1st M. 6s.	4,650,000
Rio Grande & El Paso RR. Co. 1st M. 6s.	500,000
Sonora Ry. Co., Limited, 1st M. 7s, due 1910.	15,244,000
Southern Kansas & Western RR. Co. 1st M. 7s, due 1910.	1,576,000
Southern Kansas Ry. Co. (Harper & West. Div.) 1st M. 6s.	1,378,000
do do (Girard Extension) 1st M. 6s.	135,000
do do (K. C. & Emporia Div.) 2d M. 6s.	301,000

These bonds may be disposed of; see Article V.

Description of Bonds—	Par Amount
Southern Kansas Ry. Co. Gulf Div. 1st M. 5s, due 1926.....	4,208,080
Do do of Texas 1st M. 5s, due 1927.....	1,543,870
Do do Income 6s, due 1927.....	1,478,950
Silver City Deming & Pacific RR. Co. 1st M. 6s.....	708,000
Sumner County RR. Co. 1st M. 7s, due 1910.....	185,000
Wichita & Southwestern RR. Co. 1st M. 7s, due 1902.....	412,000
Do do do 2d M. 6s.....	265,000
Wichita & Western RR. Co. 1st M. 6s, due 1914.....	791,000

CERTAIN SECURITIES PLEDGED FOR COLLATERAL TRUST BONDS, DUE 1937, ALL BUT \$110,300 OF THE LATTER BEING PLEDGED HEREUNDER.

E. Also all the right, title and interest now owned or hereafter acquired in the following bonds, which are deposited with the Boston Safe Deposit & Trust Company as Trustee under an indenture dated Dec. 1, 1886, executed by the Atchison Topeka & Santa Fe RR. Co to secure an issue of the collateral trust 5 per cent gold bonds, due 1937, viz., the following (these bonds are in each case the entire outstanding loan):

Description of Bonds—	Par Amount.
California Central Ry. Co. 1st M. 6s.....	\$6,457,000
Chic. Santa Fe & California Ry. Co. (Pekin Div.) 1st M. 6s.....	753,000
Denver & Santa Fe Ry. Co. 1st M. 6s.....	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st M. 6s.....	646,000
Pueblo & Arkansas Valley RR. Co. 2d M. 6s.....	500,000
Redondo Beach Ry. Co. 1st M. 6s.....	270,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s.....	1,907,000
St. Louis Kansas City & Colorado RR. Co. 1st M. 6s.....	\$1,381,000
Total.....	\$15,000,000

¶ These bonds the company may dispose of; see Article Five.

NOTE.—The bonds outstanding at the time of execution of the mortgage, secured by this deposit of collaterals (\$110,300) have since been acquired, thus releasing these securities to the amount of \$15,000,000, as stated, and bringing them under the direct lien of the present mortgage.

STOCKS PLEDGED TO SECURE GUARANTEE FUND NOTES.

Also all right to the following shares of capital stock:

	Shares	Total Pledged.	Issue.	Miles.
Chicago Santa Fe & Cal. Ry. Co. stock.....	149,980	150,000		
Chicago, Ill., to Kansas City, Mo.....				438.6
Ancona, Ill., to Pekin, Ill.....				52.4
Atch. Top. & S. Fe RR. Co. in Chicago stock.....	149,980	50,000		
Terminals at Chicago.....				5.2

¶ Supplied, not in mortgage. ¶ These shares the company may dispose of; see Article Five.

These stocks are now deposited with the Boston Safe Deposit & Trust Co., as trustee, as part security for the Guarantee Fund Notes of 1888.

SECURITIES PLEDGED FOR CHICAGO SANTA FE & CAL. BONDS.

Also all the right, title and interest which the Railway Company now has, or may hereafter acquire, in or to Sibley Bridge Co. 1st M. 6s.....\$850,000
Mississippi River RR. & Toll Bridge Co. 1st M. 6s.....650,000

These bonds are now deposited with the Boston Safe Deposit & Trust Co., as trustee under the trust deed of the Chicago Santa Fe & California Ry. Co., dated Jan. 1, 1887.

And the Railway Company hereby authorizes the Trustee, upon release or redemption of said bonds and shares of stock mentioned in this subdivision (E), to cause said shares to be transferred to the Trustee hereunder.

ALL OTHER SECURITIES ACQUIRED AT SAID JUDICIAL SALE, INCLUDING CERTAIN SHARES USED TO QUALIFY DIRECTORS.

F. Also all other stocks, bonds or other securities acquired at said judicial sale, including all right now or hereafter acquired in the following shares of capital stock, viz.: (As to right to sell these shares, etc., see Article Five.)

Name of Company—	No. of Shares.
Atlantic & Pacific RR. Co.....	291,519½
Of which shares 257,519 shares are held by Warren Sawyer, trustee, and 2½ shares by Aldace F. Walker as trustee.	
Colorado Midland RR. Co.....	80,001
St. Louis & San Francisco Ry. Co. common stock.....	117,102
Do do preferred stock.....	99,853
Do do first preferred stock.....	44,960
Atchison Topeka & Santa Fe RR. Co. in Chicago.....	20
Atchison Union Depot & RR. Co.....	18
Of which are held by the St. Joseph St. Louis & Santa Fe Ry. Co.....	0
Atlantic & Pacific Equipment Co.....	2,000
Arizona Southern RR. Co. (subscription).....	1,000
Chicago Kansas & Western RR. Co.....	20
Chicago Santa Fe & California Ry. Co.....	20
Canon City Coal Co.....	8,500
Of which held by the Pueblo & Arkansas Valley RR.....	3,403
Chicago Union Transfer Ry. Co. preferred.....	400
Do do Common.....	400
Cerrillos Coal & Iron Co.....	10,000
Of which pledged to and held by J. J. McCook and S. B. Elkins, trustees.....	9,095
Cherokee & Pittsburg Coal & Mining Co.....	2,000
held by the Southern Kansas Ry. Co.....	20
Florence Eldorado & Walnut Valley RR. Co.....	16
Forest Park & Central RR. Co.....	250
Gulf Colorado & Santa Fe Ry. Co.....	20
Kansas City Emporia & Southern Ry. Co.....	20
Kansas City Topeka & Western RR. Co.....	11
Las Vegas Hot Springs Co.....	2,466
of which held by the New Mexico & Southern Pacific RR.....	2,460
Leavenworth Northern & Southern Ry. Co.....	30
Leavenworth Topeka & Southwestern Ry. Co.....	5,509
of which held by S. L. Thorndike, Trustee.....	5,502
Manhattan Alma & Burlingame Ry. Co.....	4,186½
of which held by J. F. Dillon, Trustee.....	4,154½
Mississippi River RR. & Toll Bridge Co.....	5
New Mexico & Arizona RR. Co.....	20
New Mexico & Southern Pacific RR. Co.....	20
Pacific Land & Improvement Co.....	1,000
Prescott & Arizona Central RR. Co.....	349
Rio Grande Mexico & Pacific RR. Co.....	20
Southern California Ry. Co. Common.....	222
do do Preferred.....	28

Name of Company—	No. of Shares.
Silver City Deming & Pacific RR. Co.....	20
St. Joseph St. Louis & Santa Fe Ry. Co.....	15
St. Louis Kansas City & Colorado RR.....	16,000
Scandinavian Coal & Mining Co.....	200
St. Joseph Terminal & RR. Co.....	1,500
Of which held by the St. Joseph St. Louis & Santa Fe Ry. Co.....	1,225
Southern Kansas Ry. Co. of Texas.....	90
Southern Kansas & Pan Handle Ry. Co.....	10
Santa Anna Valley Irrigation Co.....	4½
Trinidad Coal & Coking Co.....	1,625
Of which held by The Pueblo & Arkansas Valley RR. Co.....	1,018
Union Depot Company of Kansas City, Missouri.....	900
Of which held by the Southern Kansas Ry. Co.....	210

Name of Company.	No. of Shares.	Name of Company.	No. of Shares.
Arkansas Val. Elevator.....	975	Raton Coal & Coke Co.....	5,000
Atchison City Elevator.....	304	Raton Water Co.....	500
Aztec Land & Cattle Co. 2,157		Rio Grande Land Co.....	2,500
Arizona Mineral Belt Ry. 240		Rush Centre Town Co.....	12
Cerrillos Coal RR. Co.....	25,000	Sonora Ry. Co., Limited.....	20
Denver & Santa Fe Ry.....	20	Southern Kansas Ry. Co.....	25
Hunnewell Town Co.....	250	San Pedro Coal & Coke.....	400
Kansas City Belt Ry. Co. 3		St. Joseph Union Depot.....	10
Leavenworth Depot & RR.....	125	Sibley Bridge Co.....	20
Marion & McPherson Ry. 20		San Antonio Water Co.....	6
Marine Ry. & Dry Dock.....	146	Santa Fe Town & Land.....	2,500
Midway Ry. Co.....	200	Topeka Equipment Co.....	3,000
New Mexican RR. Co.....	20	Topeka Iron Company.....	550
New Mexico Town Co.....	950	Vulcan Fuel Co.....	600,000
Pueblo & Arkansas Val.....	20	Wichita & Southwest Ry.....	20
Osgood Carbon Co.....	3,000	Wichita & Western Ry.....	2,250
Peck Water Works Co.....	372	Western Union Beef Co.....	2,000
Rio Grande & El Paso RR.....	20	World's Colum. Expos.....	5, 00

Including also all interest which the Railway Company now has or may hereafter acquire in the following bonds:

Name of Company.	Amount.
Atlantic & Pacific RR. Co. Guaranteed Trust 4s.....	\$3,000
Do do Central Division income bonds.....	687,000
Do do Western Division income bonds.....	594,500
Do do 2nd M. bond coupons.....	168,000
Atchison Union Depot & RR. Co. 2nd M. 5s.....	9,000
Aztec Land & Cattle Co. 1st Mort. 6s.....	100,000
Arizona Mineral Belt Ry. Co. Interim bond.....	30,000
Do do 1st M.....	1,000
Beach Hotel & Sea Side Improvement Co.....	10,000
Colorado Midland RR. Co. Consolidated M.....	10,000
Devlin Coal Co. 1st M. 6s.....	318,000
Kansas City Belt Ry. Co. 6 per cent bonds.....	15,000
Kansas City & Northwestern RR. Co. first mort. 5s.....	2,000
St. Louis & San Francisco Ry. Co. Consol. M. 4s.....	128,000
Trinidad Coal & Coking Company 6s.....	100,000
Town of La Junta Water Bonds.....	36,000

ALL RAILWAYS, EQUIPMENT, SEC. RITIES, ETC., HEREAFTER ACQUIRED WITH PROCEEDS OF BONDS HEREBY SECURED.

G. Also all the interest of the Railway Company in all railways, extensions, branches, equipments, stocks, bonds and other property of every description hereafter acquired by use of the \$5,000,000 of Prior Lien bonds or the \$30,000,000 of General Mortgage bonds, reserved as hereinafter provided, or by use of any other bonds or moneys received by the Railway Company under any provision of this indenture.

H. Also all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature which the Railway Company is required by any of the provisions of this indenture to transfer to the Trustee hereunder.

TO SECURE FIRST THE PRIOR LIEN BONDS AND SECOND THE GENERAL LIEN BONDS.

But in trust, nevertheless, for the equal security of all such Prior Lien bonds, and subject thereto, for the equal security of all said General Mortgage bonds, so that the said Prior Lien bonds, without regard to the time of actual issue, shall have priority and preference as to both principal and interest over the said General Mortgage bonds, and so that each bond of either of said two issues of bonds, issued and to be issued, shall have the same lien as every other bond of the same issue, as though all had been negotiated simultaneously.

ARTICLE ONE.

GENERAL MORTGAGE BONDS LIMITED TO \$165,490,500; PRIOR LIEN BOND TO \$17,000,000

SECTION 1.—The amount of General Mortgage bonds which may be issued shall not in any event exceed \$165,490,500 and of Prior Lien bonds shall not in any event exceed \$17,000,000. GENERAL MORTGAGE BONDS FOR \$96,990,500 TO BE ISSUED FORTHWITH.

SEC. 2. Of such General Mortgage bonds \$96,990,500 which shall receive a full instalment of six months' interest on April 1st, 1896, shall forthwith be delivered to Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., Robert Fleming, C. Sligo de Pothonier, Johannes Luden and Victor Morawetz, or upon the order of any six of said persons.

GENERAL MORTGAGE BONDS FOR \$3,000,000 RESERVED TO RETIRE CHICAGO & ST. LOUIS 6s AND FRAGMENTS OF OLD LOANS NOT ASSENTING TO REORGANIZATION OF 1889.

SEC. 3. Of the remainder of the General Mortgage bonds \$1,500,000 shall be delivered only for the acquisition or redemption of the \$1,500,000 first mortgage 6 per cent bonds of the Chicago & St. Louis RR. Co. due in 1915 and \$1,500,000 only for the acquisition or redemption of the following outstanding bonds, constituting part of issues of which the remainder has been assigned to the Trustee or canceled.

Atchison Topeka & Santa Fe RR. Co. Col Trust 5s, due 1937.....	\$110,300
Chicago Kansas & Western RR. Co. 1st M. 5s, due 1926.....	271,500
Do do do Income 6s, due 1926.....	8,400
Chicago Santa Fe & California Ry. Co. 1st M. 5s, due 1937.....	629,000
Southern Kansas Ry. Co. of Texas 1st M. 5s, due 1927.....	39,130
Do do do Gulf Division, 1st M. 5s, due 1926.....	127,920
Do do do Income 6s, due 1927.....	1,050
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909.....	25,000
Do do do 2d M. 7s, due 1926.....	276,000

Brought forward.....	\$1,488,300
Sonora Railway Co. 1st M. 7s, due 1910.....	\$4,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s, due 1918.....	8,000
Leaven. Top. & Southwest. R.R. Co. Gen. M. 4s, due 1912.....	1,000
California Southern Ry. Co. Income 6s, due 1926.....	59,650
Total.....	\$1,560,950

NOTE.—Bonds enumerated in this schedule to the amount of \$554,400 have been acquired since the execution of the mortgage. (Eds.)

When called for by resolution of the board of directors, or of the executive committee of the Railway Company, the Trustee shall deliver to the Railway Company the amount of these General Mortgage bonds which the Railway Company, by its President, Chairman of the board of directors, Treasurer or Assistant Treasurer shall certify that it has agreed to give in exchange for said bonds, but never to exceed, at par, the amount of such bonds received by the Trustee in exchange, or the amount paid and canceled.

GENERAL MORTGAGE BONDS FOR \$15,500,000 RESERVED TO RETIRE GUARANTEE FUND NOTES, EQUIPMENT BONDS AND CAR TRUSTS.

SEC. 4. Of the General Mortgage bonds, \$15,500,000, less such amount as shall be delivered, or reserved as provided in Section 6 of this Article, shall be reserved for the purpose of providing for the acquisition or the redemption of the following:

Atch. Top. & Santa Fe R.R. Co. Guar. Fund Notes, due 1898.....	\$9,000,000
Equipment Bonds, Series A, dated March 1st, 1892, amounting on Jan. 1st, 1895, to.....	1,750,000
Car trusts of any company in the system not exceeding.....	1,270,114
Total.....	\$12,020,414

When called for by resolution of the board of directors, or of the executive committee, of the Railway Company, the Trustee, on tender to it of any such outstanding obligations, shall deliver to the Railway Company the amount of General Mortgage bonds which the Railway Company has agreed to give in exchange for the obligations so tendered; but not more than \$1,250 par value for each \$1,000 par value.

[The provisions respecting the use of the General Mortgage bonds reserved under this Section are very stringent, and are similar to the provisions in Section 9 below regarding the Prior Lien bonds reserved against the same obligations. They differ, however, in this, that \$1,250 par value of general mortgage bonds may be sold to each \$1,000 of said obligations, matured or maturing, and that not less than 80 per cent of the par value of the general 4s must pass through the hands of the Trustee and be used to discharge the obligations named.—Eds.]

None of said reserved bonds shall be applied to the payment of any of said equipment bonds or car trusts unless the equipment shall be so held that upon payment in full of all the obligations issued in respect thereof the title to such equipment shall become vested in the Railway Company, or a company of whose capital stock the greater part shall then be owned and be subject to this indenture.

IF PRIOR LIEN BONDS ARE ISSUED TO RETIRE SAID OBLIGATIONS, GENERAL MORTGAGE BONDS (OF THE \$15,500,000) SHALL BE RESERVED THEREFOR, \$1,250 FOR EACH \$1,000 ISSUED.

No bonds shall be delivered under this section in respect of any outstanding obligation in respect of which Prior Lien bonds shall have been delivered as provided for in Section 9 of this Article; but in case any of the outstanding obligations mentioned in this Section shall be acquired or redeemed by the issue of Prior Lien Bonds as provided in said Section 9, then the amount of General Mortgage bonds which could have been issued under this section (namely, \$1,250 par value of general mortgage bonds for each \$1,000 of such obligations), shall be reserved for the purpose of redeeming Prior Lien Bonds as provided in Section 6 hereof.

GENERAL MORTGAGE BONDS FOR \$30,000,000 TO BE USED FOR IMPROVEMENTS, EXTENSIONS, ADDITIONAL TERMINALS, SECOND TRACK, ETC.

SEC. 5. Of the remainder of the General Mortgage bonds, \$30,000,000 (less such portion as shall be reserved to be delivered, as provided in Section 6 of this Article) shall be used only for the following purposes, viz:

(a). The construction or acquisition after Jan. 1, 1896, of additional side-tracks, second-tracks, spur-tracks, terminals, or other additions to, or improvements upon, the lines of railway, terminals or other properties.

Provided that such railways, terminals, etc., shall then belong to the Railway Company and be subject to the lien of this indenture, or shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of whose capital stock the greater part shall then belong to the Railway Company, or be held in trust for it and be pledged or assigned to the Trustee hereunder, and provided such company shall not be in default in the payment of any of its indebtedness other than those held by the Railway Company.

(b). The construction, after June 30th, 1896, of terminals, branches or extensions of any of such lines of railway, or the acquisition after that date of the paid-up shares of the capital stock and bonds and other indebtedness of any corporation owning any such terminals, branch or extension (provided a majority of the stock of such corporation shall have been obtained, or shall be thereby obtained).

(c). The construction or acquisition after June 30th, 1896, of additional rolling stock which shall be assigned to the Trustee and become subject to the lien of this indenture;

and to reimburse the Railway Company for any expenditures made by it for the purposes aforesaid.

BUT ONLY ON VOTE OF BOARD OF DIRECTORS.

Bonds shall be delivered by the Trustee under this Section 5 only upon resolution of the board of directors of the Railway Company, certified by the Secretary or Assistant Secretary, stating that such bonds, apart from all other assets and funds of the Railway Company, and will be used only for the purposes authorized by this Section.

AND NOT EXCEEDING \$3,000,000 THEREOF TO BE ISSUED YEARLY.

The bonds so reserved shall be delivered only at a rate not exceeding in the aggregate \$3,000,000 bonds on or after the first day of July, 1896, and \$3,000,000 additional on or after each first day of July thereafter; it being understood that any portion of \$3,000,000 which shall not be delivered in any year ending June 30th after June 30th, 1896, may be delivered at any time thereafter in addition to the annual amount of \$3,000,000. The net proceeds of the bonds sold shall simultaneously be deposited with the Trustee and be paid over to the Railway Company from time to time, upon certificates as hereinafter provided.

FOR SAID EXTENSIONS, NOT EXCEEDING \$750,000, MAY BE ISSUED YEARLY AT \$15,000 PER MILE.

The amount of such bonds which may be delivered for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed \$15,000 par value of such bonds per mile of completed railway, less the amount of any liens or charges thereon, and shall not exceed in the aggregate \$750,000 par value out of each \$3,000,000 of such bonds in any one year; and in addition thereto any portion of \$750,000 par value of said bonds which shall not have been delivered for that purpose in any previous year out of said \$3,000,000.

PROVISIONS GOVERNING THE ISSUE OF SAID \$30,000,000 GENERAL MORTGAGE BONDS.

On or after July 1, 1896, upon receipt of a copy of such resolutions, the Trustee shall deliver to the Railway Company not exceeding \$500,000 of the general mortgage bonds, and after the first \$500,000 shall have been delivered it may deliver additional bonds, but not exceeding the amount which shall have been actually used, so that the Railway Company shall at no time hold as an advance more than \$500,000 par value of the bonds reserved for the purposes specified in this section.

But before delivering any bonds in addition to the first \$500,000, or paying over any cash deposited with it under the provisions of this section, the Trustee shall, in each instance, require the Railway Company to furnish, in addition to the resolutions of its board of directors, a certificate of some person stating:

The amount actually used of the General Mortgage bonds previously delivered, or their proceeds, or of other funds of the Railway Company, since the date of the last preceding certificate, for any of said purposes, specifically indicating every such acquisition or construction of side-tracks, second-tracks, spur-tracks, or other additions, betterments, improvements, terminals, branches, extensions, rolling stock or other property, and every acquisition of stock, bonds and indebtedness of any company owning any such terminals, branch line or extension (which stock, bonds and indebtedness shall be acquired only when at least a majority of the entire capital stock of such company shall have been, or shall be thereby, obtained), giving in detail the amount in bonds or cash expended for each such purpose, and stating whether any such construction or acquisition was in the name of the Railway Company or for account of any other company;

In case of the acquisition or construction of any branches, extensions or other new property, such certificate shall further state whether the property is believed to be subject to any lien or charge, excepting any undetermined liens or charges incident to construction. And in case any shares of stock, bonds or other indebtedness of any other company shall have been so acquired, such certificate shall state whether such other company is believed to be indebted (except to the Railway Company) in any amount, in addition to the indebtedness of such company then acquired, specifying the amount of any such debt, lien on its property or charge believed to exist.

(b) That the price paid was not in excess of the fair value of the work done or property acquired, and that the General Mortgage bonds included in such certificate were disposed of for not less than their fair market value, and

(c) That of the expenditures no part has been reimbursed out of any other bonds or moneys received under this mortgage.

Every such certificate, unless signed by the President, or a Vice-President and by an Auditor, or the Treasurer, or Assistant Treasurer, or Chief Engineer of the Railway Company, shall be accompanied by a written statement of two such officers that they believe such certificate to be true; and there also shall be delivered to the Trustee (1) the certificates for any share of stock, and any bonds or other securities acquired by the use of bonds reserved and cash on deposit as may be necessary to subject to the lien of this indenture any new property so acquired.

OF THE \$3,000,000 YEARLY, SUFFICIENT BONDS SHALL BE RESERVED TO RETIRE ALL LIENS ON PROPERTY ACQUIRED.

The Trustee shall set apart, out of any bonds which could then be delivered within the authorized issue per annum, an amount thereof equal at par to the amount of the indebtedness existing on branches, extensions and property so constructed or acquired. In case any such indebtedness shall bear interest at a rate higher than 5 per cent per annum, then they shall, for the purposes of this Section 5, be deemed to be equal to a sum which at 5 per cent per annum would produce the same amount of interest.

OF THE \$30,000,000 BONDS A CERTAIN AMOUNT TO BE RESERVED TO TAKE UP ALL PRIOR LIEN BONDS ISSUED UNDER SECTIONS 5 AND 9.

SEC. 6. There shall be deducted from the bonds reserved under Section 4 of this Article \$1,250 par value of General Mortgage bonds for each \$1,000 par value of Prior Lien bonds, if any, delivered under Sections 8 and 9. The bonds so deducted shall, when called for by resolution of the board of directors of the Railway Company, be delivered by the Trustee as follows only, viz.:

The Trustee shall deliver General Mortgage bonds to the amount which the Railway Company has agreed to give, in exchange for the Prior Lien bonds so tendered; but not more than \$1,250 par value of such General Mortgage bonds shall be delivered for each \$1,000 par value of Prior Lien bonds received by the Trustee. The Prior Lien bonds so received shall be canceled.

The Railway Company may sell any of the General Mortgage bonds reserved under this Section 6 at a price not less than 80 per cent of their par value, provided that the Trustee shall receive the net proceeds of sale and shall apply them only to the purchase or payment of Prior Lien bonds at not above 103 per cent of their par value, or to the redemption of such bonds as provided in Article Twelve. Prior Lien bonds so purchased or redeemed shall be forthwith canceled.

COMPANY COVENANTS TO SELL SAID GEN. MORT. BONDS SO RESERVED WHEN POSSIBLE AT 90 OR BETTER THAT THE TRUSTEE MAY REDEEM PRIOR LIEN BONDS.

The Railway Company covenants that, whenever it shall receive a binding offer for not less than \$100,000 par value of the General Mortgage bonds reserved under this Section 6, at not less than 90 per cent of their par value, and accrued interest, in cash, it will, within not less than ten days sell such bonds at that or a better price, and will cause the proceeds to be paid to the Trustee for the purchase and redemption of Prior Lien bonds as above provided.

GENERAL MORTGAGE BONDS FOR \$20,000,000 RESERVED TO ACQUIRE ALL OR ANY PART OF ST. LOUIS & SAN FRANCISCO RY., ATLANTIC & PACIFIC RR. AND COLORADO MIDLAND RR.

SEC. 7. Of the General Mortgage bonds \$20,000,000 shall be used only for the following purposes, viz.:

(a) For the acquisition of all or any portion of the railroad and property now embraced in the system of the St. Louis & San Francisco Ry. Co., free from any charges thereon in excess of charges prior in lien to the consolidated mortgage of said company dated June 11th, 1891, except charges for which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(b) For the acquisition of the railroad and property of the Atlantic & Pacific RR. Co., or any division thereof, free from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(c) For the acquisition of the railroad and property of the Colorado Midland R.R. Co., free from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(d) For the acquisition of the now existing obligations of any of the said companies, or of stocks and bonds, of any successor companies which shall own any of such railroads and properties, free from any charges thereon except as aforesaid, in such amounts as, in the opinion of the Railway Company, shall vest in it satisfactory control of the operation of any of said railroads and properties.

OR TO CONSTRUCT A ROAD IN PLACE OF THE ATLANTIC & PACIFIC, WESTERN DIVISION.

(e) In case control of the railroad and property of the Atlantic & Pacific RR. Co., or the so-called Western Division thereof, shall not be acquired, then for the construction or the purchase of another line of railroad, or for the acquisition of all the bonds and shares of stock of a company owning, or organized for the purpose of constructing, a railroad connecting the Southern California Railway with the railroad in New Mexico owned by the Railway Company.

OR IF THE ATLANTIC & PACIFIC, WESTERN DIVISION, BE SECURED, TO BUILD A ROAD FROM THE NEEDLES TO SOUTHERN CALIFORNIA, REPLACING THE LINE LEASED FROM THE SOUTHERN PACIFIC RR.

(f) In case the railroad and property of the Atlantic & Pacific RR. Co., or the Western Division thereof, or bonds, or stocks and bonds, representing satisfactory control thereof, as above provided, shall be acquired, then for the purchase or construction of a railroad, or for the acquisition of all the bonds and stock of a company owning, or organized for the purpose of constructing, a railroad connecting the said Western Division of the Atlantic & Pacific RR. Co. at or near The Needles with the railway of the Southern California Railway Co.

OR UP TO \$3,000,000 FOR BRANCHES, SECOND TRACK AND OTHER ADDITIONS TO SAID PROPERTIES.

(g.) For the construction or acquisition of branches, spurs, side-tracks, second tracks and other additions to, or betterments of, any of such railroads, but the bonds which may be used for such construction or acquisition shall not exceed \$3,000,000 in the aggregate.

PRIOR TO FEB. 1, 1897, BONDS OF SAID \$20,000,000 MAY BE ISSUED ONLY IN CASE A MAJORITY OF THE BOARD OF DIRECTORS AND TWO-THIRDS THE JOINT EXECUTIVE RE-ORGANIZATION COMMITTEE APPROVE.

Prior to Feb. 1, 1897, the Trustee may deliver the bonds so reserved only on receiving a certified copy of a resolution of the board of directors of the Railway Company specifying particularly the railroad and property, or the stocks and bonds to be acquired or line of railroad to be constructed therewith, or the railroad and property for which additions

or betterments are to be constructed or acquired as aforesaid; together with a written approval of the issue of such reserved bonds, signed by not less than a majority of the whole board of directors of the Railway Company, and also by two-thirds of the following named persons: Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., and Victor Morawetz, all of the city of New York; Robert Fleming and C. Sligo de Pothonier, of London, and Johannes Luden, of Amsterdam.

AFTER FEB. 1, 1897, THEY MAY BE ISSUED ON RESOLUTION OF A MAJORITY OF ALL THE PREFERRED STOCK AND OF ALL COMMON STOCK REPRESENTED AT MEETING.

After Feb. 1st, 1897, the Trustee may deliver said bonds on receipt of a certified copy of a resolution adopted by the holders of a majority of all the shares of the preferred stock of the Railway Company, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting with a copy of a resolution of the board of directors of the Railway Company, signed by a majority of such board, setting forth specifically the purposes for which such bonds are to be applied.

The Railway Company covenants that any bonds delivered under this Section shall be used only for the specific purposes set forth in the resolutions. Any and all stocks, bonds, railroads or other property which shall be acquired shall forthwith be transferred to the Trustee.

PRIOR LIEN BONDS—PRIOR TO DEC. 1, 1900, \$5,000,000 MAY BE ISSUED SOLELY FOR IMPROVEMENTS OR OTHER NECESSARY PURPOSES, PROVIDED GENERAL MORTGAGE BONDS CANNOT BE SOLD AT 80.

SEC. 8. Of the Prior Lien bonds \$5,000,000 may be issued prior to December 1st, 1900, when required for the improvement of any of the properties embraced in the system of railways which shall belong to the Railway Company and be subject to the lien of this indenture, or which shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of which not less than 95 per cent of the capital stock shall belong to the Railway Company and for any other necessary purposes of the Railway Company, but not for the construction or acquisition of any branch, or extension, or new property or the acquisition of stocks or bonds.

The Prior Lien bonds reserved under this section shall be delivered by the Trustee only as follows, viz.:

Such bonds shall be delivered only when called for by resolution of the board of directors of the Railway Company, approved in writing by two thirds of all the members of the board, stating that such bonds will be used for purposes authorized by this Section, specifying such purposes, and also stating that no General Mortgage bonds can then be delivered for those purposes under Section 5 of this Article, or that such General Mortgage bonds cannot then be sold at 80 per cent of their par value and accrued interest. Such resolution shall be accompanied by a certificate, signed by at least two officers of the Railway Company, one of whom shall be the General Auditor or the Treasurer or Assistant Treasurer, stating that all bonds previously delivered under this Section have been used for necessary purposes and specifying in detail the amount used for each such purpose.

PRIOR LIEN BONDS FOR \$12,000,000 RESERVED TO RETIRE GUARANTY FUND NOTES AND EQUIPMENT OBLIGATIONS NOT ACQUIRED WITH GENERAL MORTGAGE BONDS.

SEC. 9. Prior Lien bonds for \$12,000,000 shall be reserved for the acquisition or for the redemption of the following obligations now outstanding, except so far as the same shall have been acquired or redeemed by the use of General Mortgage bonds or their proceeds under Section 4 hereof, viz.:

Aetehson Topeka & Santa Fe RR. Guarantee Fund notes due 1898.....	\$9,000,000
Do. do. Equipment bonds, series A, dated March 1, 1892, amounting on Jan. 1, 1895, to.....	1,750,000
Other now existing Car Trust obligations of said railroad company's system to an amount not exceeding.....	1,270,414
Total.....	\$12,020,414

The Prior Lien bonds so reserved shall on resolution of the board of directors, or of the executive committee of the Railway Company, be delivered as follows, viz.:

The Trustee on tender to it of any such outstanding obligations, or upon satisfactory evidence that any of such car trusts maturing on or before Jan. 1, 1896, but after Jan. 1, 1895, have been paid, shall deliver an equal amount of the Prior Lien bonds.

On or after the maturity of any such obligations, or within six months before their maturity, the Railway Company may sell and the Trustee may deliver an amount of the Prior Lien bonds equal at par to the amount of such obligations purchased, or so maturing; provided however, that the Railway Company shall simultaneously deposit with the Trustee in exchange therefor a sum in cash equal to the par amount of the bonds delivered.

From the cash so received the Trustee shall pay over to the Railway Company a sum equal to the amount expended in the purchase of any such outstanding bonds or obligations (but not more than the par amount thereof), upon delivery to the Trustee of the obligations purchased. The remainder of such cash shall be applied by the Trustee to the payment or purchase at not above par of any such obligations.

No Prior Lien bonds shall be delivered in respect of obligations in respect of which General Mortgage bonds shall have been previously certified and delivered under Section 4 of this Article; and none of said reserved bonds shall be certified on account of the payment of any of said Equipment Bonds or Car Trust obligations unless the equipment become vested in the Railway Company, or in a company of whose capital stock the greater part shall be subject to this indenture.

REGISTERED BONDS WITHOUT COUPONS.

SEC. 10. Any coupon bonds amounting to \$1,000 or to any multiple of \$1,000, on surrender to the Trustee for cancellation, shall be exchangeable for a like amount of registered bonds without coupons. Such registered bonds shall be for \$1,000, or such convenient multiples thereof as the Railway

Company from time to time may establish. The interest on registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds upon cancellation of the bonds transferred, charging not exceeding one dollar for each new registered bond issued. The transfer books may, however, be closed upon the dates when interest is payable and for a reasonable time prior thereto.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

COVENANT TO USE BONDS AS HEREIN PROVIDED.

SEC. 11. The Railway Company shall not issue or dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the same or the proceeds thereof to purposes herein prescribed and to no other or different purpose.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

SEC. 12. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

The Railway Company will, at its office or agency in the City of New York, keep a register of bonds issued hereunder, which at all reasonable times shall be open to the inspection of the Trustee; and upon presentation it will register therein any coupon bonds, and all bonds without coupons, issued under the provisions hereof. When any coupon bond is registered no transfer thereof shall be valid unless made on said books by the registered owner or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons.

ARTICLE THREE.

SECURITIES PLEDGED HEREBY TO BE TRANSFERRED TO TRUSTEE.

SEC. 1. The Railway Company covenants that when the obligations or the certificates of stock which it has by this indenture assigned to the Trustee shall come into its possession, it will forthwith transfer the same to the Trustee; excepting, however, shares necessary to qualify directors. All coupon bonds so delivered shall be registered in the name of the Trustee, or stamped: "Non-negotiable. Held by Union Trust Company of New York, as Trustee, under the General Mortgage or deed of trust of the Atchison Topeka & Santa Fe Railway Company, dated Dec. 13, 1895."

UNTIL DEFAULT RAILWAY COMPANY SHALL RECEIVE IN COME OF SECURITIES PLEDGED.

SEC. 2. Unless the Railway Company be in default on the bonds hereby secured, or unless a receiver or the Trustee shall be in possession of the property, the Railway Company shall be entitled to receive the interest and dividends in respect of all bonds or stocks pledged with the Trustee. Provided, however, as follows:

(1) That the Trustee shall in no event pay over to the Railway Company any interest collected through foreclosure of any mortgage securing the bonds pledged; (2) that the Railway Company shall not transfer any of such coupons or dividend claims; and (3) shall not collect any such coupons by legal proceedings, except with the assent of the Trustee; and (4) that until actually discharged such coupons and dividend claims shall remain subject in all respects to this indenture.

AND VOTE ON STOCKS PLEDGED.

SEC. 3. Unless the Railway Company shall be in default or unless a receiver or the Trustee be in possession of the property, the Railway Company shall have the right to vote upon all shares of stock pledged with the Trustee for all purposes not inconsistent with the purposes of this indenture; but not to authorize the increase of the capital stock or the creation of any indebtedness or any lien, except in the cases provided for in Article Six hereof; nor to authorize any consolidation or sale or lease except in the cases provided for in Articles Four, Five and Six hereof.

ARTICLE FOUR.

TRUSTEE MAY PRESERVE CORPORATE EXISTENCE OF COMPANIES CONTROLLED, ETC.

SECTION 1. The Trustee may at any time do whatever may be necessary for the purpose of preserving the corporate existence of any companies of whose capital stock the greater part is pledged with the Trustee.

SEC. 2. And if requested by the Railway Company the Trustee shall consent to the extension or renewal of any of the said several bonds pledged at such interest and maturing at such time as the Trustee may deem reasonable.

SEC. 3. Whenever all of the outstanding first mortgage bonds and guarantee fund notes of the Atchison Topeka & Santa Fe RR. Co. shall have been delivered to the Trustee hereunder, or paid, the Trustee, upon request of the

Railway Company, may, in its discretion, cause the respective mortgages securing the same to be satisfied of record. The Trustee may also surrender the collateral trust 5 per cent bonds for cancellation, upon receiving in exchange therefor the bonds securing the same, as provided in subdivision E of the granting clause of this indenture.

CONSOLIDATION OF COMPANIES WHOSE SECURITIES ARE PLEDGED.

SEC. 4. The pledge hereunder of any shares of stock of any companies shall not prevent the consolidation or merger of said companies with or their sale to the Railway Company, or any other company of whose capital stock not less than 90 per cent shall then be owned by the Railway Company and be pledged with the Trustee hereunder. But this indenture shall immediately be a lien upon the property of any company so consolidated with, or sold to, the Railway Company, with the same effect as if expressly conveyed by this indenture. In the event of the consolidation of any such companies with each other there shall be pledged with the Trustee hereunder such portion of the capital stock of the consolidated company (but never less than a majority thereof) as shall bear to the total capital stock a proportionate relation at least as high as that borne by such previously pledged stock to the total capital stock of such constituent companies.

DEFAULT ON BONDS PLEDGED AS SECURITY.

SEC. 5. In case of default on any of the bonds pledged hereunder the Trustee shall, upon the written request of the Railway Company, in case the Trustee holds more than 90 per cent of the outstanding issue, and in other cases, in its discretion, cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

In case the Chicago Santa Fe & California Railway Co., or any other company of whose bonds or capital stock, or both a part shall be pledged to the Trustee hereunder, shall be dissolved or liquidated, or in case its property shall be sold under foreclosure and the property can be acquired by use of the bonds or stock of such company pledged to the Trustee, without paying more than 10 per cent of the price in cash, the Trustee may in its discretion, and if requested in writing by the Railway Company it shall, upon being provided with the necessary funds therefor, purchase such property, vesting it either in the Railway Company subject to the lien of this indenture, or in some other corporation, all of whose bonded debt and capital stock (less sufficient to qualify directors) shall be assigned to the Trustee subject to the lien hereof.

In any other case the Trustee may in its discretion, upon the written request of the Railway Company, purchase the same and cause the same to be vested as aforesaid.

To protect its interests hereunder the Trustee may, with the approval of the Railway Company, join in any plan of reorganization in respect of any such bonds or stocks and may accept new securities issued in exchange therefor, and may pay any assessment required.

The Railway Company covenants to provide for all expenditures incurred by the Trustee under any of the provisions of this section, and in case it shall fail to do so, the Trustee may advance all moneys required, and have therefor a lien on the property hereby mortgaged prior to the lien of the bonds issued hereunder.

Any other moneys received by the Trustee as the proceeds of a sale of any of the bonds, stocks or other property subject to this indenture shall be received and paid over by the Trustee to the Railway Company and applied as provided in Section 5 of Article One, unless some other use or disposition of such moneys is herein prescribed.

ARTICLE FIVE.

RAILWAY COMPANY MAY SELL ST. LOUIS & SAN FRANCISCO, ATLANTIC & PACIFIC, COLORADO MIDLAND, ETC., SECURITIES.

The Railway Company may, with the approval of two-thirds of its board of directors, sell or otherwise dispose of or deal with, and the Trustee shall release from the lien of this indenture, any or all of the stocks, bonds or other obligations, or property, of the following-named companies now or hereafter assigned to the Trustee, viz.:

- (a) Atchison Topeka & Santa Fe RR. Co. in Chicago.
- (b) Atlantic & Pacific RR. Co.
- (c) Colorado Midland RR. Co.
- (d) St. Louis & San Francisco Railway Co.
- (e) St. Louis Kansas City & Colorado RR. Co.
- (f) Sonora Railway Company, Limited.
- (g) New Mexico & Arizona RR. Co.

(h) Also any and all shares of the capital stock, bonds, or other obligations, assigned to or pledged with the Trustee pursuant to subdivision F, of the granting clause of this indenture, except shares of stock in companies named in subdivisions B, C and E.

(i) Also any and all other shares of stock, bonds, or other obligations, or indebtedness of any other company of whose capital stock the greater part shall not have been assigned to or pledged with the Trustee under this indenture.

The Trustee shall release the securities mentioned in this article upon receipt of a certified copy of a resolution of the board of directors of the Railway Company, approved in writing by two-thirds of the members of the whole board, setting forth specifically the price at which the same have been sold or the purposes for which the same are to be applied; but said release shall be upon such trusts or conditions

as will, in the judgment of the Trustee, ensure the application thereof to the purposes set forth and the delivery of the proceeds to the Trustee.

The right of the Railway Company to sell or otherwise dispose of the stocks, bonds or other obligations or property mentioned in this article shall cease in case a resolution releasing said right shall be adopted by two-thirds of its board of directors, and a copy thereof duly signed shall be delivered to the Trustee.

APPLICATION OF PROCEEDS.

The Railway Company covenants that any shares of stock, bonds or obligations released under this article shall be applied only for the specific purposes set forth in the resolutions pursuant to which the same shall have been released, and the proceeds of any sale, whether cash, stocks, securities or other property, shall forthwith become subject to the lien of this indenture and be transferred to the Trustee hereunder.

The proceeds of any sale or other disposition of the capital stock, bonds or other obligations of the *Atchison Topeka & Santa Fe R.R. Co., in Chicago*, or of any portion of its property, shall be used only for the purpose of improving or maintaining terminals situated in the city of Chicago, owned by the Railway Company or by any other company of whose capital stock not less than 95 per cent shall be owned by the Railway Company and be pledged or assigned to the Trustee hereunder. Or in case the Railway Company, by its President or a Vice-President, shall certify that such proceeds are not needed for that purpose, then in improving any other terminals similarly owned.

All other cash received by the Trustee under this article shall be applied by the Railway Company in the same manner as the proceeds of the sale of any of the General Mortgage bonds reserved under Section 5 of Article 1.

ARTICLE SIX.

OTHER SECURITIES MUST REMAIN PLEDGED AND BE PROTECTED.

SECTION 1. As to the securities pledged, except in the cases mentioned in Article Five hereof, the Railway Company covenants as follows:

(a) It will not sell any bond or share of stock now or hereafter pledged by it under this indenture nor pledge the same except subject to the prior lien hereof, and it will not by any voluntary act part with the ownership of any of such bonds or stock, or the voting power thereof. (b) It will hold all stock of the companies named in subdivision B of the granting clause of this indenture, and of all other companies of which the greater part shall have been pledged hereunder in such manner that it shall retain in itself the rights of a majority shareholder, and that as such holder of such stock it will not permit any increase of the capital stock of any such company, nor the creation of any indebtedness or lien upon its property, unless such indebtedness and liens and all additional shares of such stock, or such part of such additional shares as is proportionate to the part of such capital stock previously pledged hereunder, shall immediately be pledged or assigned to the Trustee, subject to all the trusts of this indenture. (c) That as such holder of such stock it will not permit any company to dispose of its railroad or lease the same (unless such lease be terminable by foreclosure of this mortgage), except to the Railway Company, or to some other company of whose capital stock not less than 90 per cent shall then be pledged to the Trustee hereunder. However, nothing herein contained shall prevent the sale of any interest in the Denver Circle Railway.

The Railway Company further covenants that all its claims (other than securities pledged or assigned to the Trustee hereunder) against any company of whose capital stock the greater part shall have been pledged hereunder shall be subject to the lien of this indenture. But unless the Railway Company shall be in default hereunder or unless a Receiver of the property or the Trustee shall be in possession, the Railway Company shall be entitled to collect, for its own use, any such claim out of the earnings of the company liable thereon, but only with the consent of the Trustee, and in a manner not prejudicial to the trust hereunder.

ARTICLE SEVEN.

BONDS TO BE TAX EXEMPT AND COUPONS PAID TO BE CANCELED.

SECTION 1. The Railway Company shall punctually pay the principal and interest of the bonds secured hereby "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; the Railway Company agreeing to pay any such tax or taxes." "All coupons, when paid, shall forthwith be canceled."

GENERAL MORTGAGE BONDS TO HAVE AN ADDITIONAL COUPON SHEET AFTER OCT. 1, 1945.

Upon presentation of any of the General Mortgage coupon bonds on or after Oct. 1, 1945, the Railway Company will cause to be attached thereto sheets of coupons representing the interest instalments to become due upon such bonds after that date to maturity.

TAXES AND ASSESSMENTS ON THE PROPERTY MUST BE PAID.

SEC. 2. The Railway Company shall pay all taxes, assessments and governmental charges lawfully imposed upon the lines of premises hereby mortgaged, or upon the income and profits thereof, the lien of which would be prior to the lien hereof. And it shall not suffer any mechanics' or other lien whatsoever upon the mortgaged premises which would be prior to the lien of these presents. If any company, of whose capital stock the greater part shall be pledged with the Trustee hereunder (except the companies mentioned in Article Five), shall fail to pay all its taxes, assessments and liens, the Railway Company will itself pay and discharge the same. Upon default so to do the Trustee may, in its discre-

tion, pay the same and have a lien upon the mortgaged premises for its advances, with interest.

AFTER-ACQUIRED PROPERTY.

SEC. 3. All property of every kind when hereafter acquired out of bonds or the proceeds of bonds, secured by this indenture, or otherwise pursuant to the provisions hereof, shall, without any other conveyance immediately be subject to the lien of this indenture. The Railway Company at all times will deliver all such further assurances as the Trustee may reasonably require for the purpose of subjecting the same to the lien of this indenture.

ARTICLE EIGHT.

RELEASE OF PROPERTY FROM LIEN HEREOF.

On the written request of the Railway Company with a copy of a resolution of its board of directors or executive committee approving such request, the Trustee, from time to time, shall release from the lien of this indenture any premises acquired for stations, depots, shops or other buildings or erections, or for the supply of gravel, fuel or other materials, which in the judgment of the Railway Company shall be no longer requisite or expedient to be retained for use in connection with the said mortgaged premises. Likewise it may release any parts of the road way which may have been thrown out of use by reason of straightening or alteration of the line of road or other cause satisfactory to the Trustee. But this power of release is to be exercised only in case the Railway Company shall dispose of the property because no longer required for the uses of its railroad or business.

The proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee hereunder; or in betterments or in some other way, to the benefit of the mortgaged premises to the satisfaction of the Trustee. The substitutes for property released, *ipso facto*, shall become subject to the lien of this indenture, and shall be conveyed to the Trustee by appropriate deeds.

The Railway Company may at any time cancel or make any alterations in, or substitutions of, any leases, contracts or trackage rights owned by it, which in its opinion shall be necessary; but the modified, altered or substituted leases, contracts, or trackage rights, shall be subject to the terms of this indenture.

ARTICLE NINE.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No interest obligation belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

ON DEFAULT FOR 90 DAYS TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case of default for ninety days in the payment of any interest on any of the bonds hereby secured; or in the payment of the principal when due; or for ninety days in the observance of any covenant herein after the Trustee shall have requested the Railway Company to observe such covenant; then and in every such case the Trustee may enter upon the property and franchises hereby conveyed and manage said railways personally or by its receivers.

DEFAULT—APPLICATION OF INCOME, &c.

After such entry the Trustee, at the expense of the trust estate, may maintain and restore, and insure or keep insured, the rolling stock and other property, buildings, bridges and structures to the same extent as is usual with railway companies, and likewise may make all necessary or proper repairs, useful alterations, additions and improvements in respect of the rolling stock or equipments and the railways and appurtenances as may seem judicious. And it shall apply the income from the trust estate, after deducting expenses of operating, repairing and improving the property, and all taxes, and other proper charges, as follows:

(a) In case the principal of the Prior Lien bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of such interest, *first*, upon all Prior Lien bonds, and after satisfaction thereof, then upon all General Mortgage bonds, and *next*, if the principal of the General Mortgage bonds shall have become due by declaration or otherwise, to the payment of the principal of all General Mortgage bonds, ratably to the parties entitled thereto without discrimination; but,

(b) In case the principal of the Prior Lien bonds shall have become due by declaration or otherwise, *first*, to the payment of the accrued interest in the order of the maturity of the instalments thereof, upon all Prior Lien bonds, and *next*, to the payment of the principal of all Prior Lien bonds, and, after satisfaction thereof, to the payment in like manner of the interest accrued upon all General Mortgage bonds, and finally to the payment of the principal of all General Mortgage bonds; such payments to be made ratably to the parties entitled to such payment without any discrimination;

Upon any such default, the Trustee shall vote on all shares of stock pledged and collect all interest moneys and dividends payable thereon.

DEFAULT—TRUSTEE MAY SELL THE PROPERTY OR BRING FORECLOSURE SUIT.

SEC. 3. In case of default as stated in Section 1, the Trustee in its discretion (a) may sell to the best bidder, in one lot and as an entirety, all and singular the mortgaged premises, bonds and stocks, etc., at public auction at Topeka, Kan., or at such other place on the railroad hereby mortgaged and upon such terms as may be specified in the notice of

sale; or (b) may proceed to enforce the rights of bondholders by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual. Notice of sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in newspapers in Topeka, New York and Boston.

FORECLOSURE SALE TO BE SUBJECT TO PRIOR LIEN BONDS UNLESS THEY TOO ARE IN DEFAULT.

Provided, nevertheless, that unless there be some subsisting default in the payment of the interest or principal of some of the Prior Lien bonds, or unless the principal of the Prior Lien bonds shall have been declared due, any foreclosure or sale of the mortgaged premises under the terms of this mortgage shall be made subject to the lien of the Prior Lien bonds, and shall not affect the lien of said bonds or precipitate the maturity thereof.

FORECLOSURE A PERPETUAL BAR.

SEC. 4. Upon any such sale the Trustee may deliver to the purchasers good and sufficient deeds for the property; and any such sale shall be a perpetual bar at law and in equity against the Railway Company and against all persons and corporations claiming or to claim by, through or under it.

FORECLOSURE SALE MAKES PRINCIPAL DUE.

SEC. 5. In case the sale shall not be made subject to the lien of the Prior Lien bonds, all the bonds of both issues hereby secured, if not previously declared due, shall at once become due and payable. In case of any sale subject to the lien of the Prior Lien bonds, the principal of all the general mortgage bonds shall at once become due and payable.

APPLICATION OF PROCEEDS OF SALE.

SEC. 6. The proceeds of sale shall be applied as follows:

First. To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all liabilities incurred in managing the property hereby conveyed.

Second. If such sale shall not have been made subject to the lien of the Prior Lien bonds, then to the payment of the whole amount then due and unpaid upon the Prior Lien bonds hereby secured for principal and interest, together with interest on overdue instalments of interest, and the balance to the payment of the General Mortgage bonds hereby secured for principal and interest, together with interest on overdue instalments of interest. But if such sale shall have been made subject to the lien of the Prior Lien bonds, then to the payment of the principal and interest of the General Mortgage bonds hereby secured, together with interest on overdue interest.

If such proceeds shall be insufficient to make payment in full then the principal and interest shall be paid without preference or priority of principal over interest, or interest over principal, or of any instalment of interest over any other instalment of interest.

The foregoing provisions are, however, in each case subject to the provisions of Section 1 of this Article and it is hereby expressly declared that the Prior Lien bonds shall in any event be first paid in full, both principal and interest, before any payment shall be made upon the General Mortgage bonds for principal or interest, unless such sale shall have been made subject to rights of the Prior Lien bond.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

SEC. 7. In the event of any sale pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an entirety, including all the right, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds, and other real and personal property of every name and nature.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 8. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

SEC. 9. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and upon the occurrence of default as aforesaid to the appointment of a receiver or receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer; *provided, however,* that the Trustee shall be entitled at all times to hold as pledgee the stocks, bonds and other securities pledged or assigned to it hereunder.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

WAIVER OF EXTENSION, ETC., LAWS.

SEC. 10. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will impede the execution of any power herein granted.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 11. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders

of 25 per cent in amount of the then outstanding bonds of either of the issues of bonds hereby secured, in case the default be in the payment of any interest or principal of any of the Prior Lien bonds, or the holders of 25 per cent of the then outstanding General Mortgage bonds in case of any other default, shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

A MAJORITY OF ALL THE BONDS MAY CONTROL FORECLOSURE PROCEEDINGS, ETC.

SEC. 12. The holders of a majority in amount of all the bonds hereby secured and then outstanding shall have the right to direct and control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder; *provided, however,* that until instructions shall have been given the Trustee may, in its sound discretion, exercise any right hereby conferred; and *provided further* that so long as there shall be a subsisting default in the payment of the principal or interest of Prior Lien bonds hereby secured, the Trustee shall be entitled, in its sound discretion, to exercise any right hereunder for the protection of the holders of the Prior Lien bonds.

ARTICLE TEN.

DEFAULT—ON REQUEST OF 25 PER CENT OF THE PRIOR LIEN BONDS OR A MAJORITY OF THE GENERAL MORTGAGE BONDS PRINCIPAL SHALL BE DECLARED DUE.

In case of default for 90 days in the payment of any interest on any of the Prior Lien bonds secured hereby, then upon the written request of the holders of 25 per cent in amount of the Prior Lien bonds then outstanding, the Trustee shall, by notice in writing to the Railway Company, declare the principal of all the Prior Lien bonds to be immediately due and payable.

In case of default for 90 days in the payment of any interest, or any principal, of any Prior Lien bonds, or of the interest of any General Mortgage bonds at the time outstanding, then upon the written request of the holders of a majority in amount of the General Mortgage bonds then outstanding, the Trustee shall, by notice in writing served upon the Railway Company, declare due the principal of all the General Mortgage bonds hereby secured. But the holders of a majority in amount of said Prior Lien bonds or General Mortgage bonds, respectively, may thereafter, in like manner, annul or reverse any such declaration.

ARTICLE ELEVEN.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent the consolidation of the Railway Company with any other corporation in any of the cases provided for in Article Four of this indenture; provided, that upon any such consolidation the payment of all of said bonds according to their tenor shall be assumed by the consolidated company. The successor corporation formed by such consolidation shall be substituted for the Railway Company, party of the first part hereto, and may issue in the name of The Atchison Topeka & Santa Fe Railway Company the bonds secured hereby, subject to the conditions herein prescribed.

ARTICLE TWELVE.

PRIOR LIEN BONDS SUBJECT TO CALL AT 103.

The Railway Company may at any time and from time to time before the date of the maturity of the said Prior Lien bonds redeem, upon any April 1 or Oct. 1, any or all of said Prior Lien bonds which may be outstanding by paying upon each bond of \$1,000 so taken up or redeemed the sum of \$1,030 in gold coin of the present standard of weight and fineness, with the interest unpaid to the date of redemption. Notice of the intention to redeem said issue of bonds shall be given in one newspaper in each of the cities of New York, London and Amsterdam once a month in each month for not less than three months preceding the day fixed by the Railway Company for such redemption. In case less than the entire outstanding issue is to be paid, the numbers of bonds to be redeemed shall be drawn by the Trustee by lot and advertised.

ARTICLE THIRTEEN.

INSTRUMENTS IN WRITING.

Any instrument required by this indenture to be executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES FOURTEEN AND FIFTEEN.

These articles are merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE SIXTEEN.

OBLIGATIONS AND LIABILITY OF TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created except upon receiving a reasonable indemnity against the costs involved, nor to take notice of any default of the Railway Company, either in the payment of any interest or principal or in the performance of any covenant, unless specifically notified in writing of such default.

The Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed, hereunder, if such agent was selected with reasonable care, nor for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts.

RESIGNATION OF TRUSTEE.

The trustee may resign by notice in writing to be given to the Railway Company, and published one or more times in a newspaper in the City of New York, for at least two months; but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor may be appointed by the holders of a majority in amount of the bonds secured hereby then outstanding, by an instrument; provided, nevertheless, that the Railway Company may, by an instrument executed by order of its board of directors, appoint a Trustee to act until a new Trustee shall be appointed by the bondholders, but any new Trustee appointed by the bondholders shall immediately supersede any Trustee appointed by the Railway Company. Every such Trustee shall be an incorporated trust company of good standing in the City of New York, having a capital and surplus of at least \$1,000,000.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF ADJUSTMENT MORTGAGE DEED

DATED DEC. 12, 1895,

SECURING \$51,728,000 OF 4 PER CENT BONDS (AND UNDER CERTAIN CONDITIONS \$20,000,000 ADDITIONAL BONDS) DUE JULY 1, 1895.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, of Kansas, hereinafter called the "Railway Company," party of the first part, and The Central Trust Company of New York, called the "Trustee," party of the second part.

PREAMBLE.

Whereas, The Railway Company has duly executed its General Mortgage;

And whereas, \$30,000,000, par value, of the General Mortgage bonds are reserved for construction, additions or betterments, terminals, or other properties, etc.;

And whereas, There shall forthwith be issued under this mortgage Adjustment bonds to the aggregate amount of \$51,728,000; and an additional amount not exceeding \$20,000,000 may be issued after said \$30,000,000, par value, of General Mortgage bonds shall have been used, but only with the consent of the holders of a majority of the Adjustment bonds then outstanding;

DESCRIPTION OF ADJUSTMENT BONDS.

And whereas, The said Adjustment bonds are to be coupon bonds of the denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and as registered bonds of the denomination of \$1,000, or some multiple of \$1,000, each bearing a distinctive number. And all said bonds are to be payable at the office or agency of the Railway Company in the City of New York on the first day of July, A. D. 1895, in gold coin of the United States of the present standard of weight and fineness, or its equivalent. And to bear such interest, payable at said office or agency, in like gold coin, not exceeding 4 per centum per annum, as the board of directors of the Railway Company, from time to time, shall declare to be payable out of the surplus net earnings of the Railway Company, and to be substantially of the following tenor, viz.:

FORM OF ADJUSTMENT COUPON BOND

UNION TRUST COMPANY
STATE OF KANSAS.
THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
Four Per Cent 100-Year Adjustment Bond.

For value received, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or if this bond be registered as hereinafter provided, to the registered holder thereof, on the first day of July, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, the sum of \$500 dollars, gold coin of the United States of the present standard of weight and fineness, or its equivalent; and from January 1st, 1896, until the principal of this bond shall become due, to pay such interest thereon, not exceeding four per centum per annum, as the board of directors of the Railway Company, from time to time, shall ascertain, determine and

declare, as provided in the mortgage or deed of trust next hereinafter mentioned, to be payable, *pro rata*, on the bonds of the series of which this bond is one, out of the surplus net earnings of the Railway Company and of the property covered by said mortgage or deed of trust; such interest, when declared, being payable in like gold coin, annually, at said office or agency of the Railway Company, on the first day of November in each year, but only upon presentation and surrender of the respective coupons therefor, as hereinafter provided.

The interest on this bond up to July 1st, 1900, shall not be cumulative; the interest from and after July 1st, 1900, shall be cumulative. The respective coupons attached to this bond shall represent in the order in which they are numbered the corresponding instalments of interest which may be declared payable on this bond, and such instalments of interest, as and when ascertained, determined and declared by the board of directors, shall be payable to the holders of the respective coupons representing such instalments upon presentation and surrender of such coupons. Upon presentation of this bond, after the fiftieth instalment of interest shall have been declared payable thereon, the Railway Company will attach thereto sheets of coupons representing the interest instalments which may become due there after, proper indorsement thereof being made on the bond.

No interest shall be payable on this bond unless such surplus net earnings shall suffice to pay at least one half per centum on the bonds of said series; and the rate of interest declared payable shall be, in each instance, either one-half per centum or a multiple of one-half per centum.

The determination by the board of directors whether there are any surplus net earnings for any fiscal year, and as to the amount of such surplus net earnings, shall be conclusive and binding upon the Railway Company, and upon the holder of this bond, except as provided in said mortgage.

This bond is one of a series of similar Four Per Cent 100-year Adjustment Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be subject to, and equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Central Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described; to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond shall pass by delivery, unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on such books by the registered owner, or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery, notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond, without coupons of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose unless authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,
By _____ Comptroller.

Attest: _____ Secretary.

FORM OF COUPONS.

No.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City of New York, upon presentation and surrender of this coupon, the _____ instalment of interest on its \$500 Four Per Cent 100-year Adjustment bond No. _____. If and when such interest shall become payable in accordance with the provisions of the mortgage given to secure said bond.

Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

The property conveyed as security is the same as that conveyed and fully described in the General Mortgage, an abstract of which is given above, "it being the intention hereof that this mortgage or deed of trust shall at all times cover all the properties which are now, or shall hereafter be, covered by said General Mortgage, and that the lien of said General Mortgage shall at all times be prior and superior to the lien of this mortgage as to any and all property now or hereafter subject to the lien hereof."

ARTICLE ONE.

LOCAL \$1000 ADJUSTMENT BONDS HEREIN SET EXCEPT \$71,728,000.

SEC. 1. The amount of all the bonds which may be issued under this indenture shall not in any event exceed \$71,728,000.

\$51,728,000 TO BE DELIVERED FORTHWITH.

SEC. 2. Of such bonds \$71,723,000 shall forthwith be delivered to the Joint Executive Reorganization Committee.

WHEN REMAINING \$20,000,000 MAY BE ISSUED.

SEC. 3. After the \$30,000,000 of General Mortgage bonds reserved under Section 5 of Article One of said General Mortgage shall have been issued, said fact being certified to the Trustee hereunder by the President or a Vice-President.

and by the General Auditor or Treasurer of the Railway Company, and after the consent in writing of the holders of a majority of the Adjustment Bonds, then outstanding, shall have been obtained, as evidenced by instruments duly signed by the holders of such majority interest, the Trustee may deliver \$20,000,000 of additional bonds secured by this indenture, which bonds shall be used only for such improvements, additions, extensions and acquisitions as are named in Article One, Section 5, of the above General Mortgage.

ONLY \$2,000,000 TO BE ISSUED IN ANY ONE YEAR OF WHICH FOR EXTENSIONS NOT OVER \$500,000 AT \$15,000 PER MILE.

Not more than \$2,000,000 par value of said Adjustment Bonds may be delivered in any one calendar year; and the amount of such \$2,000,000 or used for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed \$15,000 par value per mile of completed line, less any liens thereon, and shall not exceed in the aggregate \$500,000 in any one calendar year.

COMPANY NOT TO HAVE IN ITS POSSESSION OVER \$500,000 OF THE BONDS AT ANY ONE TIME.

After the first \$500,000 of said bonds shall have been certified and delivered under this Section, the Trustee shall deliver additional bonds only from time to time to an amount equal to the amount of bonds previously delivered under this Section, which shall have been actually used for any of the purposes specified in this Section; it being the intention hereof that the Railway Company may, at all times, hold as an advance \$500,000, par value, and no more. Before delivering any such additional bonds the trustee shall, in each instance, require the Railway Company to furnish, in addition to such resolution of the board of directors, a certificate stating all the facts with reference to the Adjustment bonds that are called for by Article I, Section Five, of the above General Mortgage, under the heading of "Provisions governing the issue of said \$30,000,000 General Mortgage bonds." (See page 734.)

Out of the authorized issue of \$2,000,000 yearly, bonds shall be reserved to retire all existing liens on branches or property constructed or acquired, precisely as stated in said Article I Section Five of the General Mortgage.

REGISTERED BONDS—MUTILATED BONDS.

SEC. 4. The provisions respecting registered bonds without coupons and the right to issue bonds in places of those mutilated or destroyed are stated exactly as in the General Mortgage, Article I, Section 10. See page 735.

COVENANTS AS TO USE OF BONDS, ETC.

SECTIONS 5 and 6 relate to the Railway Company's covenant to use the bonds as herein provided, and to the fact that only the bondholders and the parties to the mortgage have any rights under this indenture. These Sections are identical with Sections 11 and 12, Article I, of the foregoing General Mortgage. See page 736.

ARTICLE TWO.

REGISTRATION.

Article II, referring particularly to registration of coupon bonds, differs in no respect from the same article in the preceding mortgage. See page 736.

ARTICLE THREE.

COMPANY COVENANTS TO PAY IN GOLD PRINCIPAL WHEN DUE AND INTEREST UP TO 4 PER CENT WHEN EARNED.

The Railway Company covenants that it will pay to the respective holders of the bonds issued hereunder the principal of said bonds, at the office or agency of the Railway Company in the City of New York, on the first day of July, 1905, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, and that it will pay, at said office or agency, in like gold coin, such interest on said bonds, not exceeding 4 per centum per annum, as shall become payable out of the surplus net earnings of the Railway Company, from all sources, when and as such net earnings shall be ascertained and determined, and the rate of interest on said bonds be declared, by the board of directors of the Railway Company, as hereinafter provided, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State or Territory thereof.

INTEREST TO BE CUMULATIVE AFTER JUNE 30, 1900.

The interest on said bonds up to the first day of July, 1900, shall not be cumulative; that is to say, if, upon the expiration of the fiscal year ending June 30, 1900, or upon the expiration of any fiscal year prior to that date, the rate of interest determined and declared by the board of directors to be payable for that fiscal year shall be less than 4 per cent, then the deficiency, whether total or partial, shall not be payable out of any future surplus net earnings.

The interest on said bonds after June 30, 1900, shall be cumulative; that is to say, such interest shall be payable out of any surplus net earnings whenever ascertained, determined and declared as hereinafter provided; and if the amount of interest declared to be payable shall be less than 4 per cent for that fiscal year, together with any unpaid interest at the rate of 4 per cent per annum for previous fiscal years after June 30, 1900, then the deficiency shall be payable out of future surplus net earnings when declared by

the board of directors; but no interest shall be payable on any such deferred interest or the coupons therefor.

In case any of the cumulative interest after July 1, 1900, shall have fallen in arrears, the board of directors may, in its discretion, declare such interest in arrears, or any part thereof, to be payable, and may pay the same, at any time, NOT LESS THAN ONE-HALF PER CENT OR EVEN MULTIPLES THEREOF TO BE PAID AS INTEREST.

No interest shall be payable on said bonds unless such surplus net earnings, as determined by the board of directors, shall suffice to pay at least one-half of one per cent interest on said bonds; and the rate of interest declared payable shall in each instance be either one-half of one per cent or some multiple of one-half per cent. Any fraction shall be carried forward to the surplus net earnings of the next year. INTEREST FOR EACH FISCAL YEAR TO BE DETERMINED BY OCT. 15.

On or before the 15th day of October in each year, beginning with the year 1897, the board of directors shall ascertain the surplus net earnings for the fiscal year ending on the preceding 30th day of June, and shall determine the rate of interest, if any, which such surplus net earnings shall suffice to pay *pro rata* on account of the interest then payable on the bonds hereby secured.

EIGHTEEN MONTHS, ENDING JUNE 30, 1897, TO BE INCLUDED IN FIRST FISCAL YEAR.

The fiscal year ending June 30, 1897, shall for the purposes hereof include the six months ending June 30, 1896.

INTEREST TO BE PAID NOV. 1.

The board of directors shall thereupon in each year declare to be payable, on Nov. 1 of that year, an instalment of interest at the rate so determined, and shall publish notice of such declaration in one or more newspapers in the cities of New York, N.Y.; London, England, and Amsterdam, Holland. If the board of directors shall determine that the surplus net earnings of any fiscal year are not sufficient to pay any interest, then they shall so declare. On or before Oct. 15, yearly, written notice shall be given to the Trustee as to the rate of interest declared payable on said bonds.

COUPONS TO REPRESENT IN ORDER ANY INTEREST DECLARED PAYABLE.

The respective coupons shall represent in the order in which they are numbered the corresponding instalments of interest which may be declared payable on said bonds, and whenever fifty instalments shall have been declared payable, the Railway Company will cause to be attached thereto additional sheets of coupons.

METHOD BY WHICH THE DIRECTORS SHALL DETERMINE THE "SURPLUS NET EARNINGS" APPLICABLE TO INTEREST.

To ascertain the "surplus net earnings" of a fiscal year, for the purposes of this indenture, there may be deducted from the gross income of the railways, bonds, stocks and other property subject to this mortgage, and all other gross income of the Railway Company, the following items, and no others, viz.:

(a) All operating expenses for such fiscal year, including all expenses for maintenance, repairs, renewals and replacements of the railways and other properties included in the system of railways then operated by the Railway Company, and which shall then be owned by the Railway Company or by any other companies of whose capital stocks the greater part shall belong to the Railway Company and be subject to the lien hereof, and for insurance, loss and damage claims, overcharges and losses on uncollectible accounts, and all expenditures in order to secure the safe and proper maintenance and operation of said railways and properties, or any of them;

(b) All taxes and assessments for such fiscal year upon or against the said railways and properties, or any of them, and upon the income and earnings of the Railway Company and such other companies, and all rentals of leased lines and tracks (subject to the provisions hereinafter contained in this Article), and rentals of rolling stock temporarily hired, and of terminals and other properties; and

(c) All interest for such fiscal year on the bonds of the Railway Company, now or hereafter issued under said General Mortgage, and on outstanding bonds or obligations for the acquisition or redemption of which bonds are reserved under said General Mortgage, and all interest charges on current obligations, other than funded debt, and also discounts and losses on exchange, and fixed charges incurred on account of the acquisition of new railroads, branches or extensions (subject, however, to the provisions hereinafter contained in this Article); but not any sums which may be payable as the cost of the building of new extensions or branches or of the acquisition of new properties, or as dividends upon any stock of the Railway Company, whether preferred or common, or the interest on any income bonds which may be issued by the Railway Company.

ATLANTIC & PACIFIC, ETC., IF ACQUIRED BY USE OF BONDS, TO BE INCLUDED IN DETERMINING SURPLUS NET EARNINGS.

It is understood that, if the Railway Company shall, as provided in Section 7 of Article One of said General Mortgage, acquire the Atlantic & Pacific RR., or the Colorado Midland RR., or the St. Louis & San Francisco RR., or the stocks and bonds of any railroad company owning either of said railroads, or if it shall acquire any other railroad, branch line or extension, by use of bonds reserved under said General Mortgage, or bonds reserved under this mortgage, then the railroad, branch line or extension so acquired shall be treated as part of the railways included in said system, the surplus net earnings of which shall be applied to the payment of interest on the bonds hereby secured.

OTHERWISE THE LOSS ON AFTER-ACQUIRED BRANCH LINES WHICH IS NOT OFFSET BY EARNINGS FROM TRAFFIC INTERCHANGED SHALL NOT BE CHARGED AGAINST SURPLUS NET EARNINGS.

The Railway Company covenants that if, in any other case, it shall, after the date of this indenture, lease or acquire (whether directly or by ownership of stock, or stock and bonds) any of said railroads or any other railroad, branch or extension, separate accounts shall be kept showing:

(1) In case of a lease, all the receipts under such lease on the one side, and all expenditures and rentals paid, on the other side; and (2), in case of any such acquisition, all the receipts of the Railway Company from the property acquired, on the one side, and, on the other side, all expenditures on account of the operation thereof, including maintenance, repairs and renewals, and taxes, assessments, rentals and fixed charges, including payments under guaranties executed by the Railway Company or by any other Company in its system, and all prior charges subject to which such property was acquired, and other items like those which may be deducted in ascertaining the surplus net earnings of the Railway Company as above mentioned.

And if it shall appear that the aggregate amount of all such expenditures in any fiscal year shall be in excess of the aggregate amount of such receipts in such fiscal year, plus 25 per cent of the gross earnings upon the other lines in the system of the Railway Company derived from traffic interchanged between such railroad, branch or extension, leased or acquired, and the other lines in the system (such gross earnings being calculated upon a division of the rates on such traffic between such railroad, branch or extension, and the other lines on an even mileage basis), then in determining the "surplus net earnings" the amount of the deductions which may be made from the gross income, as hereinbefore provided, shall be diminished by the amount of such excess. WHEN LOSSES ON TRAFFIC AGREEMENTS OR TRUCKAGE RIGHTS SHALL NOT BE DEDUCTED.

The Railway Company further covenants that if it shall, after the date of this indenture, make any agreement for the interchange of traffic with any company owning the St. Louis & San Francisco RR., the Colorado Midland RR., the Atlantic & Pacific RR., or with any other railroad company of whose capital stock it shall hereafter acquire the greater part, then a separate account shall be kept of the gross earnings derived by the Railway Company and by such other company under such agreement. And the Railway Company covenants that if the amount of gross earnings received by any such company under any such agreement shall exceed the amount which would be received by such company if the gross earnings of the Railway Company and of such other company derived from the interchanged traffic were divided between the two companies on an even mileage basis, plus 25 per cent of the gross earnings derived by the Railway Company upon the other lines in its system from such interchanged traffic, calculating such earnings on the same basis, then, in determining the "surplus net earnings," the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

In like manner, as to any agreement for truckage rights made after the date of this indenture with any of the companies above named in this Section, or with any other company of whose capital stock it shall hereafter acquire the greater part, if the sums payable under such agreement shall exceed the amount of net earnings of the Railway Company derived from traffic upon the line upon which such truckage right exists, plus 25 per cent of the gross earnings upon the other lines of its system from traffic interchanged with the line upon which such truckage right exists, calculating all the gross earnings on an even mileage basis, then, in determining the "surplus net earnings" the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

DETERMINATION OF DIRECTORS (TO BE FINAL UNLESS HOLDERS OF ONE-HALF THE BONDS WITHIN SIX MONTHS REQUEST TRUSTEE TO TAKE ACTION).

The determination by the Board of Directors as to the amount of such surplus net earnings shall be binding upon all parties interested, unless the holders of not less than one-half in amount of the bonds hereby secured then outstanding, shall before the expiration of six months, in writing, request the Trustee to institute proceeding against the Railway Company to enforce their rights hereunder.

ON SUCH REQUEST TRUSTEE SHALL BRING SUIT FOR AN ACCOUNTING OR FORECLOSURE. BOOKS MAY BE EXAMINED.

Upon any such request, the Trustee, upon being indemnified, shall institute proceedings for an accounting, or for the foreclosure of this indenture, or for the enforcement of any other legal or equitable remedy, as advised by counsel learned in the law, to protect the bondholders. And the Trustee shall appoint an independent expert accountant to examine the books of the Railway Company at its expense, and make a report thereof to the Trustee for the benefit of the bondholders. The Railway Company covenants that it will thereupon allow such inspection and that it will pay the reasonable compensation of such accountant for his services.

NO DIVIDENDS TILL INTEREST IS PAID.

No dividend shall ever be paid in any year on any stock of the Railway Company unless a full instalment of 4 per centum interest for the same year shall be paid on all the bonds issued hereunder, and also all arrears of interest at the rate of 4 per cent per annum which after July 1st, 1900, shall have accrued and be, at the time, unpaid.

ARTICLES FOUR AND FIVE. VARIOUS PROVISIONS.

SECTION 1. Until the final satisfaction of all the bonds issued under the said General Mortgage, all the railway and other property shall remain subject to the prior and superior lien of said General Mortgage, etc.

Whenever all the bonds issued under said General Mortgage shall be satisfied, the Trustee hereunder shall hold all such bonds, coupons, shares, claims and other property in the same manner and with the same rights as they were held by the Trustee under said General Mortgage.

ARTICLE SIX.

TREATMENT OF SECURITIES PLEDGED.

SECTION 1. Except in the cases mentioned in Article Five of said General Mortgage, or as otherwise provided in said General Mortgage, or in this indenture, the Railway Company will not sell any bond or share of stock now or hereafter assigned to the Trustee under this indenture, nor hypothecate the same except subject to the prior lien hereof.

TAXES, ASSESSMENTS, ETC., TO BE PAID.

SEC. 2. The Railway Company will from time to time pay all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, as also all mechanics' and other liens.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. All property acquired from proceeds of bonds secured by this indenture, or otherwise pursuant to the provisions hereof, shall be subject to the lien of this indenture, subject to the prior lien of said General Mortgage; and the Railway Company will deliver all such further assurances with respect thereto as the Trustee may reasonably require.

ARTICLE SEVEN.

RELEASE OF PROPERTY FROM LIEN HEREOF.

The provisions respecting release of property are substantially the same as in Article Eight of the General Mortgage above. See page 737.

ARTICLE EIGHT.

DEFAULT FOR 90 DAYS, TRUSTEE MAY TAKE POSSESSION.

In case of default in the payment of the principal when due, or for ninety days in the payment of any interest declared due and payable, or of failure by the directors for ninety days to declare interest payable out of the surplus net earnings, as provided in Article Three, or of failure by the Railway Company to cause the surplus net earnings to be ascertained in accordance with Article Three, and the holders of one-half in amount of the bonds hereby secured shall in writing request the Trustee to proceed against the Railway Company; or of failure by the Railway Company in the observance of any other covenant herein required for a period of ninety days after the Trustee, pursuant to instructions of not less than one-half in amount of the bonds secured hereby, shall have requested the Railway Company to perform or observe such covenant, then the Trustee may, in its discretion, enter upon and operate the railway and property hereby conveyed and apply the profits of the same and the income from stocks and bonds pledged after deducting the expenses of operating and of making all repairs, renewals and alterations, and of paying all taxes, assessments, insurance and interest on the bonds issued under said General Mortgage, or other prior proper charges, as follows:

To the payment of the interest which may then be in default on the bonds hereby secured, together with any interest which may become payable in respect of surplus net earnings during such possession of the mortgaged railways, property and premises by the Trustee, and after payment of all such interest, then, if the principal of said bonds shall have become due, to the payment of the principal of said bonds, all such payments in every instance to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

Upon payment of all sums due, possession shall be restored to the Railway Company.

OR INSTITUTE SUITS AGAINST THE RAILWAY COMPANY.

SEC. 2. Or the Trustee may enforce the rights of the bondholders, by suits in equity or at law, for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy.

SUITS TOUCHING SURPLUS NET EARNINGS.

No suit shall lie against the Railway Company on account of any error in the determination of the surplus net earnings, or any failure to perform any of the covenants contained in Article Three, unless the holders of one-half in amount of the bonds hereby secured then outstanding, within six months after written notice of such determination shall have been given by the Railway Company to the Trustee hereunder, shall, by an instrument in writing, request the Trustee to institute proceedings.

DEFAULT—PROPERTY MAY BE SOLD.

SEC. 3. In case of default as aforesaid, and any such default shall continue for a period of ninety days after the existence of such default shall have been ascertained, or the performance of such covenant or agreement shall have been decreed by the final decree of any Court of competent jurisdiction in a proceeding brought by the Trustee against the Railway Company for that purpose, upon the written request of the holders of one-half in amount of the bonds hereby secured, then outstanding—then the Trustee may sell at auction to the highest and best bidder as an entirety all and singular the mortgaged railroad and premises, bonds, stocks, rights, franchises and interests, subject nevertheless to the prior lien of said General Mortgage, first giving

notice of sale for six successive weeks in one newspaper published in each of the cities of Topeka, New York, N. Y., and Boston, Mass.

SEC. 4. The Trustee may deliver to the accepted purchaser good and sufficient deeds for the property.

SEC. 5. In case of any such sale, the principal of all the bonds hereby secured, then outstanding, shall at once become due and payable, and the proceeds of any such sale shall be applied as follows:

First—To the expenses of such sale, and of all expenses incurred by the Trustee in managing the property, etc.

Second—To the payment of the principal of all the bonds hereby secured then outstanding, together with any interest in default, and any cumulative interest at the rate of 4 per centum per annum from July 1st, 1900, which may then be unpaid. Payments upon the bonds shall be made *pro rata* without any preference or priority as between principal and interest or otherwise.

TO BE SOLD AS AN ENTIRETY SUBJECT TO GENERAL MORT

SEC. 6. In the event of any sale, pursuant to any provision hereof, the property shall be sold, subject to the lien of said General Mortgage, in one parcel, including all the railroads, franchises, leases, stocks, bonds, etc.

VARIOUS PROVISIONS.

SECTIONS 7, 8 AND 9, relating respectively to payment of purchase money in bonds and coupons of this issue, to the Trustee's right, under certain contingencies, to have receivers appointed, and to the Railway Company's right prior to default to surrender possession of the property (in which case the Trustee shall apply the income as in Section 2 of this Article), and to the Railway Company's waiver of extension, etc., laws, these are similar to Sec. 8, 9 and 10 of Article 9 in the General Mortgage preceding. (See page 738.)

PROCEEDINGS FOR EQUAL BENEFIT OF ALL BONDHOLDERS.

SEC. 10. No holder of any bond or coupon hereby secured shall have any right to institute any suit hereunder unless the holders of one-half in amount of the bonds hereby secured then outstanding shall have requested the Trustee, in writing, and shall have afforded to it reasonable opportunity to institute such action in its own name; it being intended that no holders of bonds and coupons shall enforce any right hereunder except in the manner herein provided, but that all proceedings shall be maintained for the equal benefit of all the holders.

No recourse shall be had against any incorporator, stockholder, officer or director of the Railway Company.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy at law or in equity or by statute.

A MAJORITY OF THE BONDS MAY CONTROL FORECLOSURE, ETC., PROCEEDINGS.

SEC. 11. The holders of a majority in amount of all the bonds hereby secured shall have the right to direct and control all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a Receiver, etc., and for that purpose to instruct the Trustee to continue or discontinue any such proceedings.

ARTICLE NINE.

ON FORECLOSURE OF GENERAL MORTGAGE, ADJUSTMENT BONDS TO BE DUE AND PAYABLE.

In case the premises shall be sold under said General Mortgage or under any other prior mortgage, the principal of all the bonds hereby secured shall forthwith become due and payable.

ARTICLE TEN.

CONSOLIDATION WITH PROPRIETARY COMPANIES.

Nothing herein shall prevent the consolidation of the Railway Company with any other corporation of whose capital stock not less than 95 per cent and of whose mortgage and other indebtedness not less than 95 per cent shall be owned by the Railway Company and then be subject to the lien of this indenture: *provided, however*, that such consolidation or merger shall not impair the lien and security of this indenture, and *provided, further*, that no such consolidation shall in any manner diminish the amount of surplus net earnings to be applied to the payment of interest on the bonds hereby secured. Such successor corporation may issue, in the name of the Atchison Topeka & Santa Fe Railway Company, any of such bonds, subject to all the restrictions herein prescribed.

ARTICLE ELEVEN.

INSTRUMENTS EXECUTED BY BONDHOLDERS.

Any instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES TWELVE AND THIRTEEN.

VARIOUS PROVISIONS.

These articles relate merely to the company's right to possess the property prior to default, and to the termination of the trust when all the covenants herein have been faithfully performed.

ARTICLE FOURTEEN.

TRUSTEES' OBLIGATIONS, RESIGNATION, REMOVAL, ETC.

The provisions respecting the obligation of trustees to act, their resignation and their appointment, etc., are substantially the same as in the preceding General Mortgage Article Sixteen (see page 739), except that under the Adjustment Mortgage the Trustee or a successor Trustee may be removed by an instrument in writing signed by holders of two-thirds of bonds hereby secured at the time outstanding.

Pittsburg Marion & Chicago RR.—Sold in Foreclosure.—This road was sold in foreclosure April 13 at Lisbon, O., for \$81,000 to the bondholders' committee—A. F. Comstock, New York; C. W. Barringer, James W. Clark and N. B. Billingsby, Lisbon.—V. 62, p. 591.

St. Louis & San Francisco Ry.—Reorganization Plan.—The holders of a large majority of the St. Louis & San Francisco consolidated bonds have formed a committee and prepared a plan for the independent reorganization of the company. The committee has purchased from the Atchison Co., at 35 the \$5,633,000 consols held by the Atchison Reorganization Committee. The stock, which is all held by the Atchison, will be wiped out, and that company also waives its claims for floating debt. The Frisco also agrees to abandon its suits. The plan provides for a reduction of fixed charges from \$2,438,932 to \$1,994,830. The co. earned in the last fiscal year \$2,336,787.

NEW SECURITIES.

Consolidated mortgage 100-year 4 per cent bonds	\$50,000,000
First preferred non-cumulative 4 per cent stock	5,000,000
Second preferred non-cumulative 4 per cent stock	6,000,000
Common stock	24,000,000

The only disturbed bonds are the following: Consolidated 4 per cents, due 1990, Kansas Midland 4 per cents, St. Louis Salem & Arkansas 5 per cents, St. Louis Kansas & Southwestern 6 per cents, Kansas City & Southwestern 6 per cents.

Each consolidated bond with April 1, 1893, and subsequent coupons, paying assessment of \$100, will receive \$14 in first preferred stock, \$1,000 in second preferred stock and \$1,800 in common stock. The terms and conditions as to the other bonds will be announced later.

The cash requirements are \$8,331,410, which will be provided by the cash assessment on consols of \$100 per bond and further offer to them to subscribe for each bond deposited for: \$670 new consols, \$670 second preferred stock, 469 first preferred stock, 1,306 common stock.

Paying therefor \$670 in cash.

The plan is underwritten by a syndicate. The depository will be the Mercantile Trust Co. of New York.

The committee is as follows: Louis Fitzgerald, Chairman; J. Kennedy Tod, Isaac N. Seligman, James A. Blair, B. P. Cheney, S. C. Eastman, Chas. S. Gled and S. Alsberg.

The plan was announced late on Friday, and further details will be published in our next issue.

Judge Caldwell has extended till April 25 the time for filing the decree of foreclosure.—62, p. 591.

Southwestern Traffic Association.—New Agreement.—The Southwestern roads have entered into an agreement on the lines of the Joint Traffic agreement of the Eastern Trunk Lines. The St. Louis Globe-Democrat says:

The Southwestern Traffic Association starts out afresh on its career of usefulness to the railroad and steamship interests engaged in traffic to and from Texas, seeking to maintain rates and preserve revenues for all the competitive interests, and thus secure an equitable share of the business for each. The agreement takes effect at once. The Board of Administration is as follows: H. O. Wicker, W. S. Speirs, J. Waldo, A. S. Dodge, J. B. Bartholomew, C. Hallie.

The traffic covered by the agreement, it is stated, does not include the grain business to the Port of Galveston, because this business is competitive with New Orleans.

Toledo St. Louis & Kansas City RR.—Preferred Stock Suit.—Judge Ricks in the Circuit Court for the Northern District of Ohio has decided against the preferred stock in its claim to a lien upon the property. The Court held that to constitute a lien the bonds or certificates must be issued and certified and the instrument securing the lien must be recorded as provided by statute. Stock certificates, unless such procedure has been specifically gone through, simply make the holder an owner of the property subject to the lien of creditors. The first mortgage bondholders are now proceeding with their foreclosure suit.—V. 62, p. 316.

Trans-Continental Traffic Association.—Pacific Mail & S. S. Panama RR.—The organization of the new Trans-Continental Association mentioned on page 594 has been completed. All of the Trans-Continental lines, including the Canadian Pacific, have come into the Association. A new schedule of rates has been drawn up and will go into effect May 1. The Panama RR. is included in the Association, and through its traffic contract with the Pacific Mail Steamship Co. the latter company participates in the agreement under which the Association charters an amount of space on the steamships of the Pacific Mail and Columbian (Panama RR) lines that is guaranteed to yield \$72,500 a month, or \$870,000 a year. The contract is to be binding until the end of the year, and after that to be terminable on ninety days' notice. R. H. Countess is Chairman of the Association with headquarters at Chicago.—V. 62, p. 594.

Union Pacific RR.—Central Pacific RR.—Pacific RR. Bill.—The House Committee on Pacific Railroads on Monday completed the bill looking to the settlement of the indebtedness of the Pacific railroads, and it is understood the bill will be brought up in the House within two weeks, with the recommendation that it pass. The measure as agreed to is practically the same as that drawn by the sub-committee, already published.—V. 62, p. 643.

West Jersey & Sea Shore RR.—Stockholders' Meeting May 2 to Ratify Consolidation.—Special meetings of the stockholders of the several railroads which it is proposed to merge and consolidate into a single corporation with this title will be held May 2 at Camden. The officers of the several companies have already executed the agreement of consolidation.—V. 62, p. 594.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1896.

Reports from Washington, apparently semi-official, regarding President Cleveland's probable course in Cuban affairs, have been sufficiently tentative; but, construed to indicate that he will act with much deliberation, have had a soothing, assuring effect in financial and commercial circles, which has been attended with gratifying results. The weather has been of summer temperature over large sections of the country, bringing rapidly forward a rather backward spring. General trade is again better, but still scarcely up to the average. The Great Lakes are open to navigation and it is probable the Erie Canal will be open on the first of May.

There has continued a very quiet market for lard on the spot and prices have steadily declined, closing dull at 5-25c. for prime Western, 4-70c. for prime City and 5-50c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill but nominal prices have been quoted lower in response to weaker advices from the West, where packers have been free sellers, prompted by the continued heavy receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-35	5-30	5-25	5-27	5-20	5-25

Pork has been quiet, but at the close was in active demand at firm prices, closing at \$9 25@9 50 for old mess, \$10@10 25 for new do, \$10 25@10 50 for family and \$10 25@11 75 for short clear. Cut meats have been quiet and without changes, closing at 4 1/4@5c. for pickled bellies, 12@10 lbs. average, 4 1/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been quiet but steady at \$7@8 for extra mess, \$8 50@9 50 for packet, \$9 50@11 for family and \$15@17 for extra India mess. Beef hams have been unchanged at \$15@15 50. Tallow has weakened slightly, closing with sellers at 3 1/2c. Lard stearine has been quiet at 6c. Oleo stearine has been easier, closing with sales at 4 1/2c. Cotton seed oil has been in light request but steadily held, closing at 21 1/2@22c. for prime crude and 25 1/4@25 1/2c. for prime yellow. Butter has been quiet and lower, closing easy at 10@16c. for creamery. Cheese has also declined, closing quiet at 5 1/4@10 1/4c. for State factory, full cream. Fresh eggs have declined and the close was easy at 11 1/4@11 1/2c. for choice Western.

Brazil growths of coffee have received slightly increased attention, and early in the week prices made some improvement, but subsequently this was lost, closing unchanged at 13 1/4c. for Rio No. 7. Mild grades have sold rather slowly, but prices have held steady. Good Cucua quoted at 16 1/4c. and standard Java at 25 1/2c. There has been considerable activity to the speculative dealings and prices advanced for the distant deliveries, on free buying for European account. At the close there was a reactionary movement, prompted by the receipt of lower "firm offers" and weaker European advices. The following were the final asking prices:

April.....	12-80c.	July.....	12-25c.	Oct.....	11-00c.
May.....	12-75c.	Aug.....	11-75c.	Nov.....	10-85c.
June.....	12-50c.	Sept.....	11-35c.	Dec.....	10-70c.

Raw sugars have attracted considerable attention and sales have been made at higher prices, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 1/4c. @ 3 1/2c. for muscovado 89-deg. test. Refined sugars have been in demand at 1/2c. advance. Granulated was quoted at 5 1/2d. Teas have been in moderate demand and steady. Spices have been firm.

Only a limited amount of business has been transacted in Kentucky tobacco, but prices have been firm; sales 175 hhds. Seed-leaf tobacco has been in light request but steady; sales for the week were 1,077 cases, as follows: 225 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1893 crop, New England Havana, 20@30c.; 152 cases 1892 crop, Gebhart's, 8@9c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 160 cases 1893 crop, Pennsylvania seed, 7@9c.; 150 cases 1894 crop, State Havana, 10@15c.; 150 cases 1893-94 crops, Wisconsin Havana, 5@7c., and 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; also 750 bales Havana, 68c. @ \$1 10, and 200 bales Sumatra, 40c. @ \$1 90 in bond.

The speculative dealings in the market for Straits tin have been very limited, but prices have advanced slightly in response to steadier advices from abroad, closing steady at 13-35@13-45c. Ingot copper has been advanced, but the close was dull, with Lake quoted nominally at 11c. Lead has been quiet but steady, closing unchanged at 8 50c. Spelter has been dull, closing at 4-10@4-15c. for domestic. Pig iron has been in moderate demand and steady at 11-00@13-50c. for domestic.

Refined petroleum has further declined, closing at 6-80c. in bbls., 4-90c. in bulk and 7-70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been steady, closing at \$1 30 bid. Spirits turpentine has been fairly active and firm at 28 1/4@29c. Rosins have advanced sharply, closing firm at \$1 85@1 90 for common and good strained. Wool has received slightly increased attention and prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,078 bales, against 57,907 bales last week and 60,303 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,920,957 bales, against 7,517,925 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,596,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	614	888	507	1,597	690	2,516	6,802
Tex. City, &c.	.....	.....	.....	.....	.....	2,384	2,384
New Orleans...	2,429	1,181	5,042	1,279	734	1,372	12,037
Mobile.....	148	639	2	6	353	495	1,643
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,286	753	499	1,000	341	697	4,576
Brunswick, &c.	.....	.....	.....	.....	.....	743	743
Charleston.....	136	307	24	144	830	385	1,826
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	25	165	42	72	153	201	659
Wash'n, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	410	459	491	212	198	436	2,206
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	.....	342	342
New York.....	1,084	.....	.....	.....	.....	.....	1,084
Boston.....	471	586	1,222	622	1,003	661	4,565
Baltimore.....	.....	.....	.....	.....	.....	78	78
Philadelph'a, &c.	273	286	75	257	60	181	1,132
Tot'ls this week	6,876	5,264	7,904	5,189	4,352	10,491	40,078

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to April 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,802	890,134	16,111	1,623,438	45,138	53,286
Tex. C. &c.	2,384	103,234	1,726	69,210	834	.....
New Orleans...	12,037	1,852,309	24,064	2,460,714	178,979	263,500
Mobile.....	1,643	189,431	1,149	231,528	13,222	20,816
Florida.....	.....	29,909	90	24,773	.....	.....
Savannah.....	4,576	711,325	4,431	906,593	25,597	43,427
Br'wick, &c.	743	113,655	591	148,917	1,937	8,448
Charleston.....	1,826	273,100	2,782	419,270	23,627	33,581
P. Royal, &c.	.....	70,134	7,080	151,125	.....	.....
Wilmington.....	658	162,923	675	233,513	4,666	18,211
Wash'n, &c.	.....	765	.....	926	.....	.....
Norfolk.....	2,206	310,597	2,838	451,659	19,329	35,080
West Point.....	.....	140,896	2,690	279,252	245	4,334
N'p't N., &c.	342	22,153	269	39,631	1,659	589
New York.....	1,084	50,336	2,563	131,485	147,313	208,957
Boston.....	4,565	109,475	9,733	117,288	13,000	20,800
Baltimore.....	78	46,297	623	103,471	6,827	17,052
Philadel., &c.	1,132	39,236	3,202	120,132	10,503	11,750
Totals.....	40,076	4,920,957	80,617	7,517,925	493,406	739,839

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	9,186	17,837	9,434	5,773	3,897	7,039
New Orleans	12,037	24,064	13,993	17,629	17,356	16,122
Mobile.....	1,643	1,149	2,922	1,702	1,541	2,569
Savannah...	4,576	4,431	4,533	6,317	5,894	9,761
Char'n, &c.	1,826	9,862	2,146	1,250	1,260	9,012
Wilm'ton, &c.	658	675	544	84	832	348
Norfolk.....	2,206	2,938	6,604	3,604	3,865	5,993
W. Point, &c.	342	2,959	2,849	701	2,589	3,176
All others...	7,602	16,802	4,823	5,836	5,973	10,713
Tot. this wk.	40,076	80,617	47,903	42,895	43,207	64,733
Since Sept. 1	4920,957	7517,925	5634,005	4714,274	6690,634	6508,775

The exports for the week ending this evening reach a total of 79,045 bales, of which 30,435 were to Great Britain, 4,929 to France and 43,631 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 17, 1896.				From Sept. 1, 1895, to Apr. 17, 1896.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	6,519	.....	677	7,196	388,870	95,450	161,307	645,627
Tex. City, &c.	.....	.....	847	847	50,041	4,500	40,686	84,323
New Orleans...	3,150	4,554	16,215	23,919	603,129	391,222	493,459	1,488,810
Mobile & Pen.	.....	.....	.....	70,339	.....	.....	29,947	109,286
Savannah.....	.....	.....	12,542	12,542	35,886	26,349	278,141	339,576
Brunswick.....	.....	.....	.....	50,381	.....	.....	23,056	74,340
Charleston.....	.....	.....	.....	90,980	.....	.....	171,508	262,558
Wilmington...	.....	.....	.....	40,053	1,770	.....	90,708	182,531
Norfolk.....	.....	.....	.....	36,613	.....	.....	15,018	51,631
West Point.....	.....	.....	.....	9,930	.....	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	12,970	.....	.....	.....	12,970
New York.....	5,273	378	8,300	13,948	372,598	25,836	216,469	514,895
Boston.....	13,175	.....	90	13,976	231,119	.....	2,532	233,651
Baltimore.....	1,918	.....	8,450	5,308	82,637	1,518	66,681	120,531
Philadelph'a, &c.	460	.....	1,450	1,850	7,617	.....	30,704	41,411
Total.....	30,435	4,929	43,631	79,045	1,946,908	446,706	1,624,602	4,018,274
Total, 1894-95.	55,408	8,040	54,753	118,196	3,083,139	739,523	2,338,010	6,004,672

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,585	714	20,974	279	31,452	147,527
Galveston.....	None.	None.	3,281	3,281	41,857	25,397
Savannah.....	None.	None.	None.	None.	None.	18,327
Charleston.....	None.	None.	5,000	300	5,300	9,222
Mobile.....	4,000	None.	None.	None.	4,000	16,229
Norfolk.....	1,000	None.	500	2,300	3,800	137,993
New York.....	5,700	100	3,550	None.	9,350	31,671
Other ports.....	6,000	None.	2,000	None.	8,000	
Total 1896...	26,285	814	31,924	6,160	65,183	428,223
Total 1895...	40,532	3,967	37,390	15,522	97,381	642,458
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917

The speculation in cotton for future delivery at this market has shown rather more animation for the week under review, yet no considerable activity can be reported, nor has there been any wide fluctuations in values. The weather report in the last CHRONICLE was rather more favorable to planting operations than had been expected, and on Saturday values were easier; but on Monday a weak opening was followed by some appearance of buoyancy, due to the small movement and the strong statistical position. It is believed that most of the room traders became "long" of the market. But they were not able to bring in much "outside" support, and in the course of Tuesday and Wednesday it was a struggling, uncertain market, with little to recommend it to the casual operator. Toward the close of Thursday there was renewed buying for the "long" account, but not much spirit to the dealings, the statistical position continuing to be the chief source of strength. The weather reports were not considered of much significance either way. To-day Liverpool, though, reporting some improvement, was disappointing to the "bull" party, and some selling to realize followed, under which values gave way 2@3 points from last night's closing, but the offerings were quickly absorbed and the early decline was soon recovered. Perhaps better reports from the dry goods trade were an element of strength. In the afternoon the market was very dull and prices receded a few points from the best figures. The close was quiet and final prices were 8@12 points higher than last Friday for this crop, 3 points dearer for the early months of the next crop and 3@4 points lower for the winter months. Cotton on the spot was advanced 1-16c, yesterday. To-day the market was quiet and unchanged at 7 1/16c for middling uplands.

The total sales for forward delivery for the week are 418,900 bales. For immediate delivery the total sales foot up this week 3,776 bales, including 1,317 for export, 1,859 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week—April 11 to April 17.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	Even.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	8 1/4	on.	Middling Stained.....	8 1/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	8 1/4	off.
Low Middling.....	8 1/4	off.	Low Middling Stained.....	8 1/4	off.
Strict Good Ordinary.....	11 1/4	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.		Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day Dull.....		204			204	26,500
Monday Dull.....	1,317	174			1,491	87,300
Tuesday Firm.....		719		200	919	75,300
Wednesday Quiet.....		241		600	841	89,600
Thursday Quiet at 1/16 adv.		165			165	85,200
Friday Dull.....		156			156	75,000
Total.....	1,317	1,659		800	3,776	418,900

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower 26,500 7 1/16 @ 7 3/8 Dull.	AV'ge. 7-63 4,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-62 3,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-64 3,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-64 8,000 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-30 1,000 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 1,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-13 500 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-16 1,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Monday, Apr. 13— Sales, total..... Prices paid (range)..... Closing.....	Easier. 87,300 7 1/16 @ 7 3/8 Higher.	AV'ge. 7-65 15,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-65 7,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 4,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 31,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 1,500 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 15,400 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 4,200 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-66 2,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 3,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 3,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-21 3,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Tuesday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Firm. 71,800 7 1/16 @ 7 3/8 Steady.	AV'ge. 7-68 18,100 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 5,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 3,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 28,400 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 2,100 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 5,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 6,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-68 3,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 1,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 1,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 1,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Wednesday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	Easier. 69,600 7 1/16 @ 7 3/8 Steady.	AV'ge. 7-71 13,200 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 6,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 7,100 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 25,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 734 @ 7 3/8 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 6,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 9,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-72 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-22 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-22 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-22 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Thursday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. 85,200 7 1/16 @ 7 3/8 Steady.	AV'ge. 7-73 19,400 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 11,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 8,100 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 32,500 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 4,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 3,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-73 2,400 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 400 @ 7 3/8 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 400 @ 7 3/8 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-24 400 @ 7 3/8 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Friday, Apr. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 75,000 7 1/16 @ 7 3/8 Quiet.	AV'ge. 7-71 13,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 10,600 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 8,100 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 23,900 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 1,000 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 6,700 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 5,800 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-71 3,500 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-20 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-20 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8	AV'ge. 7-20 1,300 7 1/16 @ 7 3/8 7 1/16 @ 7 3/8
Total sales this week.....	418,900	85,000	45,100	30,800	153,800	7,000	41,000	80,600	14,600	8,500	7,220	42,500
Average price, week.....	7-70	7-69	7-68	7-71	7-72	7-30	7-25	7-16	7-17	7-22	7-22	7-22
Sales since Sep. 1, '95.....	37,623,400	625,800	5,809,500	947,800	569,600	2,406,300	127,300	871,700	297,500	7,170	42,500	.....

Includes sales in September, for September, 15...; September, October, for October, 31...; September-November, for November, 1897, 200; September-December, for December, 1897, 200; September-January, for January, 11, 1898; September-February, for February, 1897, 200; September-March, for March, 11, 1898, 200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "AV'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 747.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales	1,187,000	1,732,000	1,732,000	1,575,000
Stock at London.....	7,000	6,000	9,000	5,000
Total Great Britain stock	1,184,000	1,728,000	1,741,000	1,580,000
Stock at Hamburg.....	25,000	25,000	27,000	14,000
Stock at Bremen.....	252,000	338,000	199,000	179,000
Stock at Amsterdam.....	10,000	19,000	16,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	19,000	12,000	19,000	11,000
Stock at Havre.....	310,000	484,000	463,000	414,000
Stock at Marseilles.....	7,000	5,000	7,000	8,000
Stock at Barcelona.....	83,000	100,000	65,000	99,000
Stock at Genoa.....	75,000	39,000	16,000	13,000
Stock at Trieste.....	26,000	13,000	19,000	17,000
Total Continental stocks.....	807,200	1,035,200	831,200	773,800
Total European stocks.....	1,971,200	2,763,200	2,572,200	2,353,800
India cotton afloat for Europe	168,000	101,000	210,000	145,000
Amer. cotton afloat for Europe	250,000	410,000	228,000	248,000
Egypt, Brazil, &c., afloat for Europe	14,000	21,000	29,000	44,000
United States interior towns	493,406	739,839	637,101	702,882
Stock in U. S. interior towns	263,609	212,773	203,041	307,836
United States exports to-day	14,675	24,819	5,922	7,165
Total visible supply.....	3,204,890	4,272,631	3,935,264	3,808,183
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	983,000	1,603,000	1,469,000	1,346,000
Continental stocks.....	699,000	955,000	710,000	677,000
American afloat for Europe.....	280,000	410,000	228,000	248,000
United States stocks.....	263,609	212,773	203,041	307,836
United States exports to-day.....	14,675	24,819	5,922	7,165
Total American.....	2,733,690	3,945,431	3,303,064	3,288,883
East Indian, Brazil, &c.—				
Liverpool stock.....	174,000	119,000	263,000	229,000
London stock.....	7,000	6,000	9,000	5,000
Continental stocks.....	108,200	80,200	121,200	96,300
India afloat for Europe.....	168,000	101,000	210,000	145,000
Egypt, Brazil, &c., afloat.....	14,000	21,000	29,000	44,000
Total East India, &c.....	471,200	327,200	632,200	519,300
Total American.....	2,733,690	3,945,431	3,303,064	3,288,883
Total visible supply.....	3,204,890	4,272,631	3,935,264	3,808,183
Middling Upland, Liverpool.....	19d.	39d.	49d.	41d.
Middling Upland, New York.....	7 1/2c.	6 1/2c.	7 1/2c.	5 1/2c.
Egypt Good Bird, Liverpool.....	6 1/2c.	5 1/2c.	5 1/2c.	6 1/2c.
Peru Rough Good, Liverpool.....	4 1/2c.	3 1/2c.	4 1/2c.	4 1/2c.
Brown Fine, Liverpool.....	4 1/2c.	3 1/2c.	4 1/2c.	4 1/2c.
Tianvelly Good, Liverpool.....	4 1/2c.	3 1/2c.	4 1/2c.	4 1/2c.

The imports into Continental ports the past week have been 89,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,087,741 bales as compared with the same date of 1895, a falling off of 730,374 bales from the corresponding date of 1894 and a decrease of 603,293 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.
Alabama.....	25	16,092	56	712	6	19,947	1,189	1,189	1,189	1,189	1,189	1,189
Arkansas.....	31	14,165	14	433	608	19,947	1,189	1,189	1,189	1,189	1,189	1,189
Baltimore.....	75	34,660	297	2,402	103	76,883	1,328	1,328	1,328	1,328	1,328	1,328
Boston.....	563	49,402	2,111	17,924	541	68,398	1,027	1,027	1,027	1,027	1,027	1,027
California.....	26	26,700	150	1,200	15	15,000	1,328	1,328	1,328	1,328	1,328	1,328
Chicago.....	134	49,098	812	7,227	664	16,443	2,824	2,824	2,824	2,824	2,824	2,824
Cincinnati.....	382	167,489	4,076	16,811	625	205,683	2,192	2,192	2,192	2,192	2,192	2,192
Columbus, Ga.....	149	46,538	248	2,000	1,057	63,663	2,817	2,817	2,817	2,817	2,817	2,817
Columbus, Miss.....	149	46,538	248	2,000	1,057	63,663	2,817	2,817	2,817	2,817	2,817	2,817
Delaware.....	61	50,427	849	1,974	326	10,386	341	341	341	341	341	341
Florida.....	51	5,384	96	415	357	11,731	280	280	280	280	280	280
Georgia.....	480	75,848	1,434	7,979	389	115,731	1,126	1,126	1,126	1,126	1,126	1,126
Illinois.....	231	28,184	1,255	5,609	194	39,695	1,465	1,465	1,465	1,465	1,465	1,465
Indiana.....	120	40,205	220	3,600	100	42,709	1,500	1,500	1,500	1,500	1,500	1,500
Iowa.....	257	32,564	425	2,967	425	43,317	1,500	1,500	1,500	1,500	1,500	1,500
Kentucky.....	68	47,300	602	3,312	349	64,840	1,304	1,304	1,304	1,304	1,304	1,304
Louisiana.....	43	54,199	627	3,776	438	52,528	1,250	1,250	1,250	1,250	1,250	1,250
Maine.....	20	18,947	146	54,172	10,189	80,300	14,351	14,351	14,351	14,351	14,351	14,351
Maryland.....	389	19,209	589	1,000	711	33,044	646	646	646	646	646	646
Massachusetts.....	146	18,947	146	1,000	711	33,044	646	646	646	646	646	646
Michigan.....	214	18,947	146	1,000	711	33,044	646	646	646	646	646	646
Minnesota.....	389	19,209	589	1,000	711	33,044	646	646	646	646	646	646
Mississippi.....	225	31,397	225	4,658	339	33,044	7,954	7,954	7,954	7,954	7,954	7,954
Missouri.....	59	108,066	6,379	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Montana.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Nebraska.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Nevada.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
New Hampshire.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
New Jersey.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
New Mexico.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
New York.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
North Carolina.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Ohio.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Oklahoma.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Oregon.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Pennsylvania.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Rhode Island.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
South Carolina.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
South Dakota.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Tennessee.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Texas.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Vermont.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Virginia.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Washington.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
West Virginia.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Wisconsin.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Wyoming.....	1,818	408,066	2,943	64,119	3,325	57,288	11,953	11,953	11,953	11,953	11,953	11,953
Total, 31 towns.....	10,860	3,400,032	37,187	258,600	41,005	5,491,083	76,131	212,773	18,132	16,314	18,132	16,314

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 17,318 bales and are now 50,836 bales more than at same period last year. The receipts at all the towns have been 21,186 bales less than same week last year and since Sept. 1 are 2,031,051 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
April 17.						
Galveston.....	7 1/2	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2
New Orleans.....	* 7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Mobile.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Memphis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/2	Enfants.....	7 1/2	Natchez.....	7 1/2
Charlotte.....	7 1/2	Little Rock.....	7 1/2	Raleigh.....	7 1/2
Columbus, Ga.....	7 1/2	Montgomery.....	7 1/2	Selma.....	7 1/2
Columbus, Miss.....	7 1/2	Nashville.....	7 1/2	Shreveport.....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Mar. 13.....	66,530	132,381	71,518	304,814	352,976	362,034	49,233	97,497	49,884

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that in most sections the weather has been favorable during the week and that planting is general and has made good progress as a rule. At some points in Louisiana, Mississippi, Arkansas and Tennessee the precipitation has been heavy, but along the Atlantic there has been little or no moisture. Elsewhere the rainfall has been light. Early plantings are reported to be coming up in a number of districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 64, ranging from 54 to 75.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 84.

Luling, Texas.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Columbia, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-four hundredths. Average thermometer 67, highest 81 and lowest 53.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on four days of the past week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 83.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 63, the highest being 85 and the lowest 48.

Temple, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 69, highest 84 and lowest 54.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation being three inches and sixty-four hundredths. The thermometer has ranged from 53 to 81, averaging 66.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and eighty-six hundredths. Average thermometer 65, highest 86 and lowest 48.

Leland, Mississippi.—There has been rain during the week to the extent of two inches. The thermometer has averaged 67.9, the highest being 81 and the lowest 53.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 71, ranging from 58 to 84.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 54 to 83, averaging 70.

Helena, Arkansas.—It has rained heavily on one day during the week, to the extent of two inches and seventy-four hundredths. There is no danger of overflow at present. Average thermometer 70, highest 82 and lowest 53.

Memphis, Tennessee.—Some corn is up, and cotton-planting is in progress, but the season is late. We had heavy and general rain on Monday, to the extent of one inch and seventy-eight hundredths. The river is twenty-nine feet on the gauge and will now fall rapidly. The thermometer has averaged 70.8, the highest being 83.4 and the lowest 57.4.

Nashville, Tennessee.—It has rained during the week to the extent of sixteen hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 85.

Mobile, Alabama.—Planting is progressing actively. We have had rain on two days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 60 to 78, averaging 69.

Montgomery, Alabama.—Farmers are taking advantage of the excellent warm weather and are working continuously. Corn is up and doing finely, and cotton is coming up well. Fertilizers show a largely increased use and there will be a large addition to cotton acreage. There has been light rain on two days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 72, highest 82, lowest 61.

Selma, Alabama.—We have had rain on two days of the week, the precipitation being one inch and four hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 56.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 75, ranging from 63 to 85.

Columbus, Georgia.—There has been no rain the past week. The thermometer has ranged from 51 to 82, averaging 70.

Savannah, Georgia.—It has been dry all the week. Average thermometer 69, highest 84 and lowest 53.

Augusta, Georgia.—There has been rain on one day during

the week, the rainfall being five hundredths of an inch. The thermometer has averaged 69, ranging from 45 to 94.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 51 to 81, averaging 67.

Stateburg, South Carolina.—Cotton-planting is progressing well. Rain has fallen lightly on one night during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 69.1, the highest being 86 and the lowest 47.

Greenwood, South Carolina.—Cotton-planting has just been commenced. The weather is rather dry, no rain having fallen the past week. The thermometer has averaged 71, ranging from 52 to 92.

Wilson, North Carolina.—Cotton-planting has commenced in earnest. We have had no rain during the week. The thermometer has ranged from 44 to 90, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 16, 1896, and April 18, 1895.

	Apr. 16, '96	Apr. 18, '95
New Orleans.....	Above zero of gauge.	Feet. 14.0
Memphis.....	Above zero of gauge.	Feet. 29.5
Nashville.....	Above zero of gauge.	Feet. 7.8
Shreveport.....	Above zero of gauge.	Feet. 10.2
Vicksburg.....	Above zero of gauge.	Feet. 37.7

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review. The demand has been light, but prices have been quite steadily held at 8½c. for 1¾ lbs., 4½c. for 2 lbs. and 4¼c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¼c. for 2½ lbs., f. o. b. at New York. Jute butts have been dull at 1.1-1.6c. for paper quality and 1½c. for mixing on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	5,000	5,000	10,000	56,000	490,000	546,000	90,000	1,557,000
'94-5	2,000	24,000	26,000	5,000	196,000	201,000	70,000	784,000
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales and a decrease in shipments of 16,000 bales, and the shipments since Sept. 1 show an increase of 315,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	2,000	2,000	9,000	40,000	49,000
1894-95...	.....	3,000	3,000	10,000	17,000	27,000
Madras—						
1895-96...	.....	.....	.....	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	1,000	3,000	4,000	12,000	41,000	53,000
1894-95...	.....	1,000	1,000	15,000	31,000	46,000
Total all—						
1895-96...	1,000	5,000	6,000	31,000	88,000	119,000
1894-95...	.....	4,000	4,000	38,000	60,000	98,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	10,000	516,000	26,000	201,000	25,000	502,000
All other ports	6,000	119,000	4,000	98,000	7,000	156,000
Total	16,000	635,000	30,000	299,000	32,000	658,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Banachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 15.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	26,000		17,000		45,000	
Since Sept. 1.....	5,151,000		4,496,000		4,711,000	
Exports (bales).....						
To Liverpool	3,000	301,000	3,000	238,000	6,000	238,000
To Continent	4,000	271,000	4,000	237,000	5,000	223,000
Total Europe	7,000	572,000	7,000	523,000	11,000	511,000

* A cantar is 95 pounds.
† Of which to America in 1895-96, 49,017 bales; in 1894-95, 37,620 bales; in 1893-94, 15,964 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1896.										1895.									
32s. Opp. Twist.					8 1/4 lbs. Shirtings, common to finest.					32s. Opp. Twist.					8 1/4 lbs. Shirtings, common to finest.				
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mh 13	67 1/2	67 1/2	4	4	4	4	4	4	4	5	25 1/2	3	11	26 1/2	1	3	14	3	14
" 20	67 1/2	67 1/2	4	4	4	4	4	4	4	5 1/2	25 1/2	4	0	26 1/2	1	3	14	3	14
" 27	67 1/2	67 1/2	4	4	4	4	4	4	4	5 1/2	25 1/2	4	0	26 1/2	1	3	14	3	14
Apr. 3	67 1/2	67 1/2	4	4	4	4	4	4	4	5 1/2	25 1/2	4	0	26 1/2	1	3	14	3	14
" 10	67 1/2	67 1/2	4	4	4	4	4	4	4	5 1/2	25 1/2	4	0	26 1/2	1	3	14	3	14
" 17	67 1/2	67 1/2	4	4	4	4	4	4	4	5 1/2	25 1/2	4	0	26 1/2	1	3	14	3	14

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

1895-96.										1894-95.									
Receipts to April 17.					This week.					This week.					1896.				
This week.					Since Sept. 1.					Since Sept. 1.					1895.				
Savannah	73	74,027	48	64,024	5,820	1,928													
Charleston, &c.	13	10,408		5,182	1,869	259													
Florida, &c.		4,793		5,139	2,175	614													
Total	86	89,218	48	74,345	9,864	2,801													

The exports for the week ending this evening reach a total of 235 bales, of which 100 bales were to Great Britain, 125 to France and — to Reval, and the amount forwarded to Northern mills has been 20 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

1895-96.										1894-95.									
Exports from—					Week Ending Apr. 17.					Since Sept. 1, 1895.					North's M.				
Great Brit'n.					Fr'nce &c.					Total.					Week.				
Since Sept. 1.					Since Sept. 1.					Since Sept. 1.					Since Sept. 1.				
Savannah, &c.	11,648	2,368	14,014	31,571															
Charleston, &c.	2,961	61	3,025	1,494															
Florida, &c.	125	125	13,717	3,890	17,597														
Boston	100	100	6,075	6,075															
Baltimore	2,342	13	2,355																
Total	100	125	225	36,743	6,323	43,066	20	36,673											
Total 1894-5	33,758	5,338	39,096	160	33,734														

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 17 at Savannah, for Floridas, common, 11c.; medium fine, 13 1/4c.; choice, 16c. Charleston, Carolinas, medium fine, 20c.; fine, 22 1/2c.; fully fine, 25c.; extra fine, 26 1/2c.

NEW YORK COTTON EXCHANGE—PROPOSED AMENDMENT TO BY-LAWS DEFEATED. The Cotton Exchange voted to-day on an amendment to the By-Laws increasing the number of the Committee on Revision of Quotations to fifteen, and providing that the Committee shall meet only on the third Wednesday of November, instead of monthly for nine months, as now required. The proposition was lost; ayes 71, nays 94.

EXCHANGES.—The following exchanges have been made during the week:

50 pd. to exch. 201 Nov. for May.	02 pd. to exch. 806 June for Aug.
17 pd. to exch. 100 Nov. for Sept.	47 pd. to exch. 230 Jan. for May.
Even 200 May for Aug.	54 pd. to exch. 200 Dec. for Jan.
Even 1,000 May for July.	02 pd. to exch. 201 May for June.
Even 900 July for Aug.	Even 103 April for Aug.
01 pd. to exch. 500 June for May.	37 pd. to exch. 200 Sep. for July.
45 pd. to exch. 300 Oct. for Aug.	03 pd. to exch. 100 May for June.
02 pd. to exch. 3,100 May for Aug.	58 pd. to exch. 1,000 Nov. for Jan.
01 pd. to exch. 800 May for Aug.	03 pd. to exch. 700 May for July.
02 pd. to exch. 5,000 Nov. for Dec.	58 pd. to exch. 100 Nov. for Aug.
01 pd. to exch. 100 Nov. for Dec.	02 pd. to exch. 100 May for Aug.
01 pd. to exch. 300 May for July.	01 pd. to exch. 400 Apr. for Aug.
01 pd. to exch. 200 May for Apr.	03 pd. to exch. 200 May for Aug.
01 pd. to exch. 1,100 June for May.	Even 100 April for May.
Even 100 May for June.	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,893 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamer Cuffo, 4,066.	4,066
To Hull, per steamer Galileo, 605.	605
To London, per steamer Micalgan, 601.	601
To Havre, per steamer La Boulogne, 230 upland and 125 Sea Island.	375
To Bremen, per steamer Dresden, 1,949.	1,999
To Hamburg, per steamer Prussia, 1,423.	1,423
To Antwerp, per steamers Friesland, 100....St. Cathbert, 351.	451
To Genoa, per steamers Caledonia, 1,957....Kaiser Wilhelm II., 900.	2,857
To Naples, per steamer Caldonia, 100....Kaiser Wilhelm II., 419.	537
To Trieste, per steamer Picqua, 201.	200
To Venice, per steamers Caldonia, 100 Picqua, 721.	821

Total bales.	
New Orleans—To Liverpool, per steamer Orion, 5,439.	5,439
To Hamburg, per steamer Sicilia, 2,803.	2,803
To Narva, per ship Lizzie Barrell, 4,936.	4,936
To Venice, per steamer Justin, 710.	710
GALVESTON—To Havre, per steamer Etheldreda, 2,436.	2,436
To Bremen, per steamers Etheldreda, 2,980....Ethiopia, 3,281.	6,161
To Antwerp, per steamer Marston, 573.	573
TEXAS CITY—To Liverpool, per steamer Gaiola, 3,032.	3,032
To Havre, per steamer Etheldreda, 249.	249
To Bremen, per steamer Etheldreda, 800.	800
MOBILE—To Liverpool, per steamer Dimally, 4,224.	4,224
SAVANNAH—To Bremen, per steamer Pocklington, 2,571.	2,571
BRUNSWICK—To Bremen, per steamer Humbert, 1,904.	1,904
WILMINGTON—To Liverpool, per steamer Atlantis, 4,150.	4,150
NOFOLK—To Hamburg, per steamers Carlton, 250....West-hall, 300.	550
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,297.	1,297
BOSTON—To Liverpool, per steamers Sagamore, 1,223....Soythis, 1,276.	2,499
BALTIMORE—To Liverpool, per steamer Templemore, 680.	680
To Bremen, per steamer Munchen, 3,700.	3,700
To Antwerp, per steamer Norge King, 150.	150
PHILADELPHIA—To Antwerp, per steamer Nederland, 150.	150
SAN FRANCISCO—To Japan, per steamer Peru, 1,000.	1,000
Total	61,892

The particulars of these shipments, arranged in our usual form, are as follows.

Total.									
Liver- & Lon- pol. do.		Havre.		Bremen.		Ant- & Ham- verp.		South & Japan.	
1,207		375		3,422		431		4,427	
New York.	5,439	2,408	6,734	710	13,783				
N. Orleans.	5,439	2,408	6,734	710	13,783				
Galveston.	2,408	6,734			9,200				
Texas City.	3,032	249	800		4,081				
Savannah.	4,224				2,571				
Brunswick.					1,904				
Wilmington.	4,150				4,150				
Norfolk.					550				
N'd't News.	1,297				1,297				
Boston.	2,499				2,499				
Baltimore.	680				3,700	150			4,530
Philad'a.					150				150
San Fran.									1,000
Total	25,387	1,207	3,090	22,431	5,587	5,137	1,000	63,892	

Below we list the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Manchester—April 14—Steamer Saturnia, 3,519.	
To Hamburg—April 14—Steamer Cambria, 203....April 16—Steamer City of Gloucester, 477.	
NEW ORLEANS—To Liverpool—April 17—Steamers Barbadian, 150; Electrician, 3,000.	
To Hamburg—April 16—Steamer Carlisle, 1,631.	
To Antwerp—April 16—Steamer Cayo Romano, 3,432.	
To Havre—April 13—Steamer Ner Loyola, 4,514.	
To Barcelona—April 13—Steamer Benquerel de Granda, 3,923.	
To Genoa—April 15—Steamers Brounzel Grande, 2,619; Egyptian Prince, 4,333.	
To Lisbon—April 10—Bark Attiro, 300.	
SAVANNAH—To Bremen—April 14—Steamer Glenochil, 3,925.	
To Hamburg—April 14—Steamer Glenochil, 50.	
To Norrkoping—April 13—Steamer Glenochil, 1,950.	
To St. Petersburg—April 13—Steamer Glenochil, 3,650.	
To Barcelona—April 11—Steamer Sicilia, 997.	
To Genoa—April 15—Steamer Armenia, 1,973.	
BOSTON—To Liverpool—April 7—Steamer Armenia, 4,734; Corinthia, 2,325....April 10—Steamers Catalonia, 1,237; Roma, 1,705 upland and 100 Sea Island....April 13—Steamer Cambrian, 1,031....April 15—Steamer Lancaster, 1,901.	
To Hull—April 15—Steamer Ohio, 179.	
To Yarmouth—April 10—Steamer Boston, 100....April 14—Steamer Yarmouth, 100.	
BALTIMORE—To Liverpool—April 15—Steamer Veda more, 1,918.	
To Bremen—April 15—Steamer Greifeld, 3,21.	
To Rotterdam—April 10—Steamer Fabiao, 200.	
PHILADELPHIA—To Liverpool—April 10—Steamer Wassland, 403.	
SAN FRANCISCO—To Japan—April 8—Steamer Coptis, 500....April 16—Steamer City of Rio de Janeiro, 950.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, thr'l. d.	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do local.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Havre.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Dunkirk.....d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Bremen.....d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do.....d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hamburg.....d.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do May 9 c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Amsterdam.....d.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Reval v. Hamb d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull.....d.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Barcelona.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Genoa.....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Trieste.....d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Antwerp.....d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ghent v. Antw'p d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 27	Apr. 3	Apr. 10	Apr. 17.
Sales of the week.....bales.	52,000	39,000	30,000	47,000
Of which exporters took ..	1,000	1,000	500	800
Of which speculators took ..				100
Sales American.....	46,000	38,000	27,000	41,000
Actual export.....	3,000	9,000	5,000	8,000
Forwarded.....	72,000	64,000	48,000	67,000
Total stock—Estimated.....	1,164,000	1,121,000	1,146,000	1,137,000
Of which American—Estimated	971,000	931,000	978,000	983,000
Total Import of the week.....	91,000	63,000	78,000	85,000
Of which American.....	83,000	54,000	61,000	72,000
Amount afloat.....	135,000	164,000	156,000	119,000
Of which American.....	116,000	145,000	140,000	98,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Moderate demand.	Moderate demand.	Firmer.	Moderate demand.	Steady.	Fair demand.
Mid. Upl'ds	4½	4½	4½	4½	4½	4½
Sales	6,000	8,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures, { 1:45 P. M. }	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 ad. vance.	Steady at partially 1-64 ad. vance.	Quiet.	Steady.
Market, { 4 P. M. }	Quiet.	Steady.	Steady.	Quiet and steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in price and 61A. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 11 to April 17.	12½ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
April	4 18 4 17	4 16 4 16	4 19 4 19	4 18 4 18	4 19 4 19	4 19 4 19
April-May	4 16 4 16	4 15 4 15	4 18 4 18	4 17 4 17	4 18 4 18	4 18 4 18
May-June	4 15 4 15	4 14 4 14	4 17 4 17	4 16 4 16	4 17 4 17	4 17 4 17
June-July	4 13 4 13	4 11 4 11	4 14 4 14	4 14 4 14	4 15 4 15	4 15 4 15
July-Aug.	4 12 4 11	4 10 4 10	4 13 4 13	4 13 4 13	4 14 4 14	4 14 4 14
Aug-Sept.	4 09 4 07	4 08 4 08	4 10 4 10	4 10 4 10	4 11 4 11	4 11 4 11
Sept-Oct.	4 06 4 03	4 04 4 04	4 07 4 07	4 07 4 07	4 08 4 08	4 08 4 08
Oct-Nov.	3 59 3 59	3 58 3 58	3 61 3 61	3 60 3 60	3 61 3 61	3 61 3 61
Nov-Dec.	3 57 3 57	3 56 3 56	3 59 3 59	3 59 3 59	3 60 3 60	3 60 3 60
Dec-Jan.	3 57 3 57	3 56 3 56	3 59 3 59	3 59 3 59	3 60 3 60	3 60 3 60
Jan-Feb.	3 57 3 57	3 56 3 56	3 59 3 59	3 59 3 59	3 60 3 60	3 60 3 60
Feb-March.	3 57 3 57	3 56 3 56	3 59 3 59	3 59 3 59	3 60 3 60	3 60 3 60

BREADSTUFFS.

FRIDAY, April 17, 1896.

During the first few days of the week buyers showed a limited amount of interest in the market for wheat flour and a moderate amount of business was transacted at steady prices. Subsequently, however, the market became quiet as buyers were disposed to hold back for concessions, owing to a decline in wheat values, but holders remained steady in their views. City mills have been in limited request at unchanged prices. Rye flour has been quiet and unchanged. Corn meal has received a moderate attention at steady values. To day the market for wheat flour was firm but quiet.

There has been considerably less spirit to the speculative dealings in the market for wheat futures, and prices have gradually declined under liquidating sales by "longs," prompted by quiet and easier European advices. Yesterday, however, there was a rally on fairly brisk demand from "shorts" to cover contracts, stimulated by decidedly unfavorable prospects for the coming crop at the West. In the spot market the small supplies and the high views of holders have checked business. The sales reported yesterday were all for forward loading and the terms were not made public. No. 1 hard was quoted at 6c. over May f. o. b. afloat and No. 1 Northern at 3½c. over May f. o. b. afloat. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts, stimulated by further reports of crop damage from the West. The spot market was fairly active and firm. The sales included No. 1 hard at 5c. over May f. o. b. from store and No. 1 Northern at 3½c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	75½	75½	74½	75	75½	76½
May delivery	73½	72½	72½	72½	73	73½
June delivery	74½	72	71½	72½	72½	71½
July delivery	73½	71½	71½	72	72½	73½
September delivery	72½	71½	71½	72	72½	73½
December delivery	73½	73½	73½	73½	74½	75½

There has been very little activity to the speculative dealings in the market for Indian corn futures, but prices have made fractional improvements, principally on a demand from a few "shorts" to cover contracts, stimulated by a decreased movement of the crop. In the spot market business has been quiet and prices have been about steady. The sales yesterday included steamer mixed at 38½c. in elevator and No. 2 white at 41c. delivered. To-day the market was fractionally higher in sympathy with the improvement in wheat. The spot market was steady. The sales included No. 2 mixed to arrive at 38½c. f. o. b. afloat, delivery this month; steamer mixed at 39c. in elevator and steamer yellow at 39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	37	37	37½	37½	37½	37½
May delivery	36	36½	36½	36½	36½	36½
July delivery	36½	37½	37½	37½	37½	37½
August delivery	37½	37½	37½	37½	37½	37½
September delivery	38	38½	38½	38½	38½	38½

Oats for future delivery have been quiet and prices have improved slightly in sympathy with the improvement in corn. Business on the spot has been fairly active, as shippers have continued buyers and prices have been steady. Yesterday the sales included No. 2 mixed at 25½c. in elevator, No.

3 white at 26½c. in elevator and white clipped, part for early May delivery, at about 26½c. f. o. b. afloat. To-day the market was steadier. The spot market was fairly active and firmer. The sales included No. 2 mixed at 25½c. in elevator, No. 3 white at 27c. in elevator and white clipped at 28½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	24½	24½	24½	24½	24½	25

The demand for the feeding grades of barley has been fairly active at full values.

FLOUR

Patent, winter	83 75 @ 84 10
Superfine	1 80 @ 2 10
Extra, No. 2	2 30 @ 2 65
Extra, No. 1	2 50 @ 3 00
Flour	2 65 @ 3 40
Straights	3 30 @ 3 75
Patent, spring	3 50 @ 3 95
Wheat flour in sacks sells at prices below those for barrels.	

GRAIN

Wheat, spring, per bush.	72 @ 80
Red winter No. 2	81½ @ 84½
Red winter	73 @ 83
White	2 @ 2
Oats-Mixed, per bu.	22 @ 25½
White	25 @ 29
No. 2 mixed	25½ @ 26½
No. 2 white	27 @ 28
Corn, per bush.	3 @ 4
Western mixed	39 @ 41
No. 2 mixed	39 @ 40½
Western yellow	39 @ 41
Western white	39 @ 41
Rye	39 @ 41
Western, per bush.	3 @ 3
State and Jersey	39 @ 43
Barley-Western	39 @ 45
Feeding	35 @ 37½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years, have been as follows:

Exports from U. S.	1895-96.	1894-95.	1893-94.
Quantities.			
Wheat, bush.	3,490,913	47,027,498	6,235,818
Flour, bbls.	1,117,676	11,469,147	1,100,816
Wheat, bu.	8,520,455	98,634,589	11,239,52
Corn, bush.	7,930,165	70,773,917	2,889,375
Tot. bush.	14,450,620	169,412,506	14,178,825
Values.			
Wheat & flour	6,525,107	71,210,635	7,007,083
Corn & meal	2,812,471	27,613,721	1,497,779
Rye	133,723	157,891	7
Oats & meal	321,558	1,730,761	107,388
Barley	273,697	1,939,498	49,455
Breadstuffs	10,936,557	102,683,649	8,716,111
Provisions*	12,923,743	129,031,833	13,297,879
Cotton	19,009,570	102,587,132	15,371,928
Petroleum, etc.	4,319,244	45,688,750	3,036,768
Tot. value.	46,288,120	430,824,414	40,833,883

*Including cattle and horses in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs and oil, 93 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1895-96.	1894-95.	1893-94.	1895-96.	1894-95.	1893-94.
Chicago	39,616	41,384	707,673	1,097,022	300,266	28,800
Minneapolis	53,800	149,400	51,700	93,000	70,400	12,800
Duluth	25,300	637,856	472	51,537	113,290	10,416
St. Paul	3,202	912,370	2,840	81,670	.....	.....
Toledo	1,590	21,0	47,000	1,340	.....	1,700
Detroit	1,602	23,331	19,110	31,900	12,473	.....
Cleveland	803	24,062	15,819	29,700	.....	.....
St. Louis	15,759	81,183	241,280	169,400	34,500	87
Portland	5,830	22,900	233,300	177,790	29,400	.....
Kansas City	.....	5,867	.....	.....	.....	.....
Tot. wk. '96.	147,565	1,941,190	1,383,714	1,704,329	480,395	52,173
Same wk. '95.	153,477	1,123,089	745,467	1,431,191	215,702	26,797
Same wk. '94.	280,733	2,302,890	1,085,437	1,539,015	279,572	51,500
Since Aug. 1.						
1895-96	8,191,864	169,010,570	90,390,323	107,381,614	34,133,163	3,152,903
1894-95	8,761,739	124,530,872	58,019,448	68,013,457	29,593,544	2,103,553
1893-94	9,338,327	190,154,853	121,361,394	99,394,777	27,164,107	2,936,170

The receipts of flour and grain at the seaboard ports for the week ended April 11, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1895-96.	1894-95.	1893-94.	1895-96.	1894-95.	1893-94.
New York	74,937	34,175	57,535	601,870	200,739	16,575
Boston	41,844	99,513	33,133	193,880	7,350	755
Montreal	15,700	4,416	3,000	39,324	3,220	.....
Philadelphia	37,319	4,411	21,200	129,339	41,300	.....
Baltimore	62,088	12,739	349,773	107,392	.....	100
Richmond	2,408	11,343	4,194	11,540	.....	.....
New Orleans	9,948	2,850	622,073	51,370	.....	.....
Total week	217,394	170,549	1,092,900	1,236,354	254,140	17,410
Week 1895	227,585	325,399	301,138	92,153	50,400	8,476
Total receipts at ports named in last table from Jan. 1 to April 11 compare as follows for four years:						
1896	3,404,514	4,411,111	5,431,470	4,965,378	.....	.....
1895	3,410,884	5,194,611	3,415,754	9,311,875	.....	.....
1894	21,21,211	7,499,349	21,415,943	19,174,019	.....	.....
1893	12,041,019	8,741,514	9,421,740	10,271,013	.....	.....
1892	2,371,241	1,251,241	1,521,241	2,235,241	.....	.....
1891	370,715	117,433	79,173	303,968	.....	.....
Total grain	39,397,905	21,255,172	39,325,216	31,187,404	.....	.....

The exports from the several seaboard ports for the week ending April 11, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.
New York.....	418,249	91,512	81,544	207,643	11,527	3,782
Boston.....	57,045	12,396	8,000	10,037	.....	8,807
Portland.....	42,857	12,391	12,391	20,000	.....	.....
Philadelphia.....	132,857	73,947	.....	.....	.....	.....
Baltimore.....	32,919	408,498	882	.....	.....	.....
New Orleans.....	.....	274,701	9,022	.....	.....	.....
Norfolk.....	.....	77,409	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....
Total week.....	557,732	1,055,589	231,175	249,235	11,527	12,449
Same time 1895.....	1,139,610	801,059	263,593	3,439	.....	40,829

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week ending Apr. 11, 1896.	Since Sept. 1, 1895.	Week ending Apr. 11, 1895.	Since Sept. 1, 1895.
United Kingdom.....	147,353	5,327,310	19,131,849	24,380,407
Continental.....	13,374	795,194	198,581	7,394,193
U. S. & C. America.....	19,974	883,103	13,506	145,783
West Indies.....	23,025	752,124	3,500	499,603
Brit. N. A. Co's.....	4,378	222,338	3,003	327,908
Other countries.....	12,341	77,393	28,100	742,205
Total.....	231,175	8,057,445	557,732	27,088,834
Total 1894-95.....	263,593	8,183,517	1,139,610	30,741,081

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	783,000	101,000	1,491,000	14,000	6,000
Do dofloat.....	16,000	.....	40,000	.....	10,000
Albany.....	.....	10,000	32,000	157,000	250,000
Buffalo.....	901,000	17,000	.....	.....	.....
Do dofloat.....	17,000	6,418,000	1,918,000	457,000	17,000
Chicago.....	1,411,000	6,731,000	1,525,000	.....	.....
Milwaukee.....	407,000	.....	17,000	271,000	35,000
Do dofloat.....	178,000	.....	250,000	.....	.....
Duluth.....	14,354,000	144,000	1,189,000	220,000	460,000
Do dofloat.....	612,000	.....	.....	.....	.....
Toledo.....	594,000	840,000	88,000	115,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	.....	18,000	8,000	.....	.....
Do dofloat.....	.....	.....	.....	.....	.....
Owago.....	.....	.....	.....	.....	17,000
St. Louis.....	1,181,000	879,000	506,000	3,000	.....
Do dofloat.....	.....	451,000	.....	.....	.....
Cincinnati.....	11,000	3,000	20,000	1,000	23,000
Boston.....	114,000	36,000	131,000	.....	.....
Toronto.....	29,000	21,000	101,000	.....	.....
Montreal.....	907,000	75,000	417,000	6,000	92,000
Philadelphia.....	114,000	55,000	182,000	.....	.....
Peoria.....	11,000	17,000	380,000	5,000	.....
Indianapolis.....	100,000	31,000	.....	.....	.....
Kansas City.....	1,359,000	150,000	68,000	.....	.....
Baltimore.....	105,000	614,000	250,000	75,000	.....
Minneapolis.....	19,086,000	57,000	739,000	118,000	179,000
On Mississippi River.....	.....	137,000	19,000	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	8,000	12,000	.....	.....
Total Apr. 11, 1896.....	59,392,000	19,847,000	9,250,000	1,500,000	1,099,000
Total Apr. 4, 1896.....	60,332,000	19,969,000	9,020,000	1,533,000	1,140,000
Total Apr. 13, 1895.....	70,484,000	12,321,000	5,727,000	219,000	490,000
Total Apr. 14, 1895.....	69,218,000	18,021,000	2,654,000	39,000	534,000
Total Apr. 15, 1895.....	76,098,000	13,806,000	4,182,000	897,000	897,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 17, 1896.

The market at the close of the week shows some improvement in sentiment, a result mainly attributable to the favorable change in the weather and the reports of its excellent influence over the retail business. Distribution by retailers has been active here and in other large cities, and retailers' stocks, which were believed to have been large, must have undergone a material reduction. This is business at the right end, and its effect is already showing with an increased demand for supplementary supplies in jobbing circles and a greater interest evinced in some departments of the primary market. Actual business in the latter, while probably larger than lately preceding weeks, is still moderate in the aggregate, and sellers are still easy to deal with in most instances on the basis of current prices. At the bottom limits, however, there is more steadiness in staple goods. Reports of curtailment of production are increasing in cotton goods, and in woolen goods there has already been a heavy cut down of output. Collections continue to show some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 12,347 packages, valued at \$530,789, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	571	313	1,577
Other European.....	13	1,212	82	1,001
China.....	9,169	26,122	886	10,978
India.....	3	2,450	877	2,567
Arabia.....	510	5,574	.....	6,424
Africa.....	581	4,382	5	2,633
West Indies.....	170	3,799	571	5,451
Mexico.....	63	823	116	926
Central America.....	295	2,610	326	3,002
South America.....	1,388	13,742	859	16,664
Other Countries.....	126	1,052	130	1,891
Total.....	12,327	62,337	3,835	53,115
China, via Vancouver.....	.....	11,182	.....	6,450
Total.....	12,327	73,499	3,835	59,565

*From New England mill points direct.

The value of the New York exports for the year has been \$2,863,981 in 1896 against \$2,374,098 in 1895.

Sales of brown sheetings and drills have gained somewhat on the previous week through an increase in the number of small orders. A considerable business could be done if sellers were willing to accept even a fair proportion of the bids for quantities made from day to day, but buyers' ideas are generally too low. In the coarse colored goods market a quiet business is recorded. Denims are steady, but sellers of ticks, checks and stripes, chevies, plaids, etc., are easy to deal with. Business in bleached cottons is mostly confined to small purchases in any grade, with an occasional manufacturer of underwear, etc., placing a fair order in medium qualities. Prices are unaltered. Kid-finished cambrics inactive and weak. Sales of wide sheetings are of limited extent only but prices are generally steady. A moderate business reported in cotton flannels and blankets. Fancy prints are quiet and irregular, and other regular calicoes dull and frequently in buyers' favor. Fine printed wash fabrics in fair re-order demand. Dress ginghams in light request at first hands, the chief feature being another "drive" in the jobbing trade. Staples dull and easy to buy. Print cloths unchanged at 2½¢, for extras, with a limited business doing.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	231,000	112,000	214,000	56,000
At Fall River, 64 squares.....	761,000	33,000	327,000	44,000
At Fall River, odd sizes.....	556,000	117,000	83,000	.....
Total stock (pieces).....	1,551,000	262,000	624,000	100,000

WOOLEN GOODS.—The curtailment of production of men's wear woolen and worsted fabrics by the stoppage of mills and diversion of looms to other goods is so great as to suggest some scarcity of supplies before the heavy-weight season is over. This has a tendency to keep prices of regular goods fairly steady in face of a continued poor demand, but does not prevent new lines of chevies and fancy worsteds in medium grades being offered at relatively low prices. The demand for light-weights has been helped slightly by the warmer weather, satinettes are inactive and irregular, and only an indifferent business is reported in cotton-warp, cassimeres, &c. Overcoatings are slow and irregular in medium grade goods. Cloakings in fair demand. The demand for dress goods has been mostly confined to fancy lines for fall, in which good orders have been taken. Staple varieties are quiet. The business in blankets is moderate only, but prices are steady. Flannels slow pending the opening of the new season.

FOREIGN DRY GOODS.—There has been a fair amount of business recorded in fall lines of dress goods and silks, but orders are still backward when compared with last season. Ribbons, hosiery, underwear, men's wear fabrics and linens are quiet throughout. The demand for seasonable goods has improved somewhat under fine weather influences.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending April 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.									
Week Ending April 18, 1896.					Week Ending April 16, 1895.				
Manufactures of—		Pkgs.	Value.	Pkgs.	Value.	Manufactures of—		Pkgs.	Value.
Wool.....	2,354	495,401	49,321	13,027,274	1,460	296,200	35,146	9,513,908	6,513,908
Cotton.....	1,818	440,373	38,010	8,298,957	1,460	296,200	35,146	7,157,861	7,157,861
Silk.....	1,392	626,480	23,535	10,094,767	907	378,146	37,670	1,572,928	1,572,928
Flax.....	1,492	226,825	30,351	4,808,707	2,294	302,655	26,018	4,852,823	4,852,823
Miscellaneous.....	24,158	311,325	342,089	6,302,700	1,871	196,840	488,983	6,190,698	6,190,698
Total.....	31,309	2,100,404	481,288	43,526,430	8,160	1,487,384	598,750	84,991,727	84,991,727
WAREHOUSE WITHDRAWALS FROM THE MARKET.									
Manufactures of—		Pkgs.	Value.	Pkgs.	Value.	Manufactures of—		Pkgs.	Value.
Wool.....	532	151,512	19,204	5,498,210	531	140,160	13,578	3,538,437	3,538,437
Cotton.....	438	101,866	8,738	1,922,573	402	102,101	8,321	2,025,505	2,025,505
Silk.....	216	114,294	3,794	1,921,602	140	65,861	3,165	1,527,928	1,527,928
Flax.....	159	36,362	4,666	848,907	218	37,219	5,461	914,442	914,442
Miscellaneous.....	164	21,151	4,019	323,250	122	17,907	5,674	614,672	614,672
Total withdrawn.....	1,510	425,094	39,961	10,528,542	1,408	363,245	36,594	8,998,088	8,998,088
Total imports consumed.....	31,309	2,100,404	481,288	43,526,430	8,160	1,487,384	598,750	84,991,727	84,991,727
Total imported.....	32,819	2,525,498	521,250	58,108,972	9,668	1,860,952	638,344	43,986,808	43,986,808
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—		Pkgs.	Value.	Pkgs.	Value.	Manufactures of—		Pkgs.	Value.
Wool.....	753	215,832	11,486	2,967,508	915	246,408	19,553	4,904,793	4,904,793
Cotton.....	379	91,949	7,805	1,661,833	389	95,271	7,853	1,932,596	1,932,596
Silk.....	176	92,820	3,801	1,951,615	208	105,246	2,700	1,583,989	1,583,989
Flax.....	161	37,843	4,618	847,992	325	64,707	4,935	940,311	940,311
Miscellaneous.....	199	24,422	5,050	325,011	438	57,083	4,270	593,778	593,778
Total.....	1,668	482,968	32,495	7,873,750	2,320	552,590	39,311	9,629,945	9,629,945
End for consumption.....	31,309	2,100,404	481,288	43,526,430	8,160	1,487,384	598,750	84,991,727	84,991,727
Total imports.....	32,977	2,563,372	513,757	50,400,180	10,480	2,035,824	638,061	44,691,727	44,691,727

Imports and Warehouse Withdrawals of Dry Goods

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—Bond Election.—A vote will probably be taken June 2 on the proposition to issue \$200,000 of bonds for paving and sewer purposes.

Ambler, Pa.—Bonds Authorized.—Paving bonds of this municipality to the amount of \$40,000 will be issued.

Atchison, Kans.—Bonds Defeated.—At an election held April 7, 1896, the question of issuing \$50,000 of sewer bonds resulted in the defeat of the proposition.

Baltimore, Md.—Bonds Authorized.—This city has been authorized by the Legislature to issue stock to the amount of \$1,600,000 for the purpose of funding the floating indebtedness which existed on December 31, 1895. The question will now be submitted to a vote of the people.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until April 27 by George W. Palmer, Comptroller, for the purchase of \$1,363,000 of 3½ per cent gold bonds and stock of the City of Brooklyn as follows.

LOANS—	When Due.	LOANS—	When Due.
Sewer bonds, \$100,000.....	1927	Sch'l bldg. bonds, \$100,000.....	1936
Do Do \$45,000.....	1918	Station house bonds, \$39,000.....	1936
Local imp. bonds, \$100,000.....	1930	E. R. B. stock, \$50,000.....	1936
Do Do \$100,000.....	1915	Sewer & water stks., \$593,000.....	1936
Public mkt. bonds, \$90,000.....	1924	Water bonds, \$10,000.....	1916
		Cert. of ind., \$36,000.....	1900-1901

Butts County, Ga.—Bond Election.—A vote will be taken April 29 on issuing court-house bonds.

Cambridge, Mass.—Bond Sale.—On April 16, 1896, this city sold \$100,000 of water-works bonds to Messrs. Estabrook & Co. at 109-057. Sixteen bids in all were received for the loan. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually, and runs 20 years.

Carroll County, Mo.—No Vote Taken.—A vote was to have been taken April 14 on issuing \$75,000 of 20-year bonds, but we are informed by Charles L. Rea, County Treasurer, that the election was declared off.

Clay County, Iowa.—Bonds Authorized.—Funding bonds of this county for about \$15,000 will be issued this month. The county has no other debt, and its assessed valuation in 1895 (which is about 25 per cent of actual value) of real estate was \$2,378,544; personal property, \$380,525; total, \$2,759,069; total tax rate (per \$1,000), \$3 50. The present population is estimated at 11,364.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon May 9, 1896, for the purchase of \$153,000 of coupon sewer bonds of the city of Cleveland. In-

terest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and \$30,000 of the amount will mature April 1, 1901; \$35,000 April 1, 1903; \$20,000 April 1, 1904; and \$78,000 April 1, 1906.

The city's total debt on April 1, 1896, including the bonds described above, was \$9,774,334; deducting water debt of \$1,796,084, and sinking fund of \$2,035,917, net debt, \$5,942,323. The assessed valuation in 1895 was \$134,562,905; real valuation, \$500,000,000. The population, according to local figures, is 380,000.

Clinton, Mass.—Bonds Authorized.—Water-works bonds of this town to the amount of \$50,000 have been authorized by the Legislature.

Cohocton, N. Y.—Bonds Defeated.—A vote taken on issuing \$6,000 of water-works improvement bonds resulted in the defeat of the proposition. Another election will probably be held later, when it is thought that the proposition will carry.

Columbus, Ga.—Bond Election.—It is reported that an election will be held August 14 to vote on issuing \$100,000 of city hall and funding bonds.

Columbus, Ohio.—Bonds Authorized.—It is reported that a vote taken April 6 on issuing \$300,000 of electric-light bonds resulted in favor of the proposition.

It is also reported that \$125,000 of bonds have been authorized for engine houses, etc.

East Pittsburg, Pa.—Bond Election.—An election will be held May 19 on issuing \$27,255 of school bonds.

Flushing, N. Y.—Bonds Authorized.—Road bonds to the amount of \$120,000 have been authorized.

Fort Gibson, Miss.—Bond Election.—A vote will be taken April 21 on issuing electric light bonds.

Gering Irrigation District, Neb.—Bonds Authorized.—It is reported that bonds of this district to the amount of \$350,000 have been authorized.

Grand Rapids, Mich.—Bond Election.—A vote will be taken April 25 on issuing \$75,000 of bonds.

Greensboro, N. C.—Bonds Authorized.—Street improvement bonds of this town to the amount of \$15,000 have been authorized.

Kensington, Md.—Bonds Authorized.—Sewerage bonds of this city have recently been authorized.

Lancaster, Ohio.—Bonds Authorized.—A vote taken April 6 on issuing \$75,000 of City Hall bonds resulted in favor of the proposition.

Leominster, Mass.—Bonds Authorized.—A loan of \$200,000 has been authorized for water-works purposes.

Lincoln, Cal.—Bond Election.—A vote will be taken shortly on the question of issuing water-works bonds to the amount of \$20,000.

Lynn, Mass.—Bonds Proposed.—An ordinance has been submitted to the Legislature providing for the issuance of \$115,000 of sewer bonds.

McIntire, Iowa.—Bond Offering.—Proposals will be received until April 20 for the purchase of \$2,000 of water-works bonds.

Madison, N. J.—Bond Election.—A vote will be taken April 24 on issuing \$35,000 of road bonds.

Malvern, Pa.—Bond Offering.—Proposals will be received until May 14 for the purchase of \$3,000 of water bonds of this borough.

Mankato, Minn.—Bonds Defeated.—An election held April 7 on issuing \$20,000 of water-works extension bonds failed to carry.

Mansfield, Ohio.—Bonds Defeated.—An election held April 6 on issuing \$75,000 of water and sewer bonds resulted in the defeat of the proposition.

Marine City, Mich.—Bonds Proposed.—Electric-light bonds to the amount of \$25,000 have been proposed.

Miami County, Ohio.—Bonds Authorized.—Deficiency bonds to the amount of \$35,000 have been authorized.

Miller's Falls, Mass.—Bonds Authorized.—Water-works bonds of this village to the amount of \$20,000 have been authorized.

Millville Pa.—Bonds Authorized.—At a meeting of the City Council it was decided to issue bonds for the erection of an electric-light plant.

Missoula County, Mont.—Bond Offering.—Proposals will be received until 10 o'clock A.M., April 30, 1896, by the County Commissioners for the purchase of \$40,000 of gold-bearing refunding bonds. The loan will be dated July 1, 1896, interest at the rate of 6 per cent will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature in 20 years.

Monroe, Ohio.—Bonds Defeated.—An election held recently on issuing bonds for water-works resulted in the defeat of the proposition.

New Bedford, Mass.—Bond Offering.—Proposals will be received until noon, April 23, by Hon. D. L. Parker, Mayor, for the purchase of \$400,000 of coupon water bonds of the city of New Bedford. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually on

April 1 and October 1, and matures April 1, 1936. The bonds are secured by sinking funds and both principal and interest will be payable in gold if demanded. They are part of an authorized issue of \$1,200,000.

Newburyport, Mass.—Bonds Authorized.—Sewer bonds to the amount of \$110,000 have been authorized.

New York City.—Bonds Authorized.—A bill providing for the issuance of \$5,000,000 of additional school bonds has been passed by the Senate, and a bill authorizing \$6,000,000 of additional dock bonds, not more than \$2,000,000 to be issued in any one year, has been signed by the Governor.

North Adams, Mass.—Bonds Authorized.—Bonds to the amount of \$30,000 have been authorized for a new reservoir.

North Tarrytown, N. Y.—Bonds Authorized.—This municipality will issue bonds to the amount of \$20,000 for water-works.

Norwood, Ohio.—Bonds Authorized.—Bonds of this village to the amount of \$40,000 have been authorized.

Peterboro, N. H.—Bond Offering.—L. P. Wilson, Town Treasurer, reports to the CHRONICLE regarding \$60,000 of water-works bonds of Peterboro which are being offered to local purchasers that but few have been disposed of up to the present time. The citizens will have until May 1 to subscribe for the loan, after which date they may be sold to any one. The securities are to be dated July 1, 1896, will bear interest at the rate of 3 per cent and will mature at the rate of \$3,000 yearly in from one to twenty years. They are exempt from taxation by the town.

Pittsfield, Mass.—Bonds Proposed.—This city has petitioned the Legislature for authority to issue additional water bonds to the amount of \$100,000.

Pontchartrain Levee District, New Orleans, La.—Bond Offering.—Proposals will be received until 11 A. M. April 27, 1896, by M. R. Spelman, President of the Board of Commissioners, for the purchase of \$27,000 of district bonds, the loan to include not less than \$5,000 of 50-year bonds.

Racine, Wis.—Bonds Authorized.—Public Library bonds of Racine to the amount of \$80,000 have been voted.

Randolph, Mass.—Bonds Proposed.—An ordinance will be submitted to the Legislature providing for the issuance of \$10,000 of water-works extension bonds.

Ransom County, N. D.—Bond Offering.—Proposals will be received until noon May 6, 1896, by Thos. J. Harris, Auditor, for the purchase of \$40,000 of 5 per cent Ransom County funding bonds. Interest will be payable semi-annually and the principal will mature in 20 years. The official advertisement of this loan will be found elsewhere in this Department.

Rockville, Md.—Bonds Authorized.—Water-works bonds of this city to the amount of \$20,000 have recently been authorized by the Legislature.

Rutland, Vt.—Bond Sale.—On April 13, 1896, this city sold \$75,000 of gold sewer bonds to E. C. Stanwood & Co., of Boston at 106 90. Sixteen bids in all were received for the loan as follows:

	Bid.
N. W. Harris & Co., of Boston.....	103-83
Estabrook & Co., of Boston.....	106-15
Farson, Leach & Co.....	105-60
S. A. Kean, of Chicago.....	100-00
Fred A. Field, of Rutland.....	108-25
Diez, Denison & Prior, of Boston.....	106-547
Blodget, Merritt & Co., of Boston.....	108-78
R. L. Day & Co., of Boston.....	105-617
James W. Longstreet & Co., of Boston.....	101-88
Third National Bank, of Boston.....	105-496
George A. Fernald & Co., of Boston.....	104-517
Blake Bros. & Co., of Boston.....	104-53
Cushman, Fisher & Phelps, of Boston.....	106-47
E. H. Rollins & Sons, of Boston.....	108-82
E. C. Stanwood & Co., of Boston.....	108-90
W. J. Hayes & Sons.....	105-077

The securities are dated May 1, 1896, and will mature May 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually in gold on May 1 and November 1. The bonds are secured by a special sinking fund.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until May 7, 1896, by John G. Overman, Village Clerk, for the purchase of \$3,000 of 5 per cent 5 to 14-year bonds.

NEW LOANS.

Investment Bonds.

City of Boston Registered.....	48
City of Louisville, Ky.....	78
State of Colorado.....	48
City of Holyoke, Mass., Gold.....	48
Middlesex County, Mass.....	48
City of Los Angeles, Cal., Gold.....	48
Boston & Albany RR.....	48
Old Colony RR.....	48
New York & Penn. Tel. & Tel. Co.....	58

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

\$500,000

CITY OF BOSTON

3/4 PER CENT 40-YEAR

Rapid Transit Registered Bonds

Price and Particulars upon Application.

DUNSCOMB & JENNISON,
59 WALL STREET, N. Y.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

\$40,000

RANSOM COUNTY Funding Bonds.

Sealed proposals for the sale of Forty Thousand Dollars (\$40,000) Five Per Cent (5%) Semi-Annual Interest, Twenty-Year (20) Ransom County Funding Bonds, as provided for by Section numbered 2035, Revised Statutes of the year 1895, will be received by the undersigned at his office in the City of Lisbon, said County, until noon of the 6th day of May, 1896. The Board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Ransom County, North Dakota, this 9th day of April, 1896.

THOS. J. HARRIS,
County Auditor,
Ransom County, N. D.

\$150,000

St. Louis County, Minn.

4% Road Bonds.

PROPOSALS FOR BONDS.

SEALED BIDS will be received at the County Auditor's Office, in the City of Duluth, up to 2 o'clock P. M. of Thursday, June 4th, 1896, for \$150,000 4 per cent 20-year County Road bonds of the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPERS.

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15 WALL STREET. - NEW YORK.

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SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

St. Louis County, Minn.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 4, 1896, by O. Halden, Auditor, for the purchase of \$150,000 of 4 per cent 20-year county road bonds. These securities will be found advertised elsewhere in this Department.

Salem, Ohio.—Bonds Defeated.—It is reported that the proposition to issue \$60,000 of school bonds of Salem, recently voted on, was probably defeated.

Stoneham, Mass.—Bonds Authorized.—F. E. Nickerson, Town Treasurer, reports to the CHRONICLE that sewerage bonds of Stoneham to the amount of \$130,000 have been authorized by the Legislature. The securities will bear interest at the rate of 4 per cent, and will mature in amounts of from \$3,000 to \$5,000 yearly in from one to thirty years. A town meeting will be held this month to authorize the floating of \$50,000 of the amount to pay for construction this summer.

Urbana, Ohio.—Bond Election.—A vote will be taken April 26 on issuing \$20,000 of school bonds.

Wellsville, Ohio.—Bonds Defeated.—A vote taken April 6 on issuing \$35,000 of bonds for water-works resulted in the defeat of the proposition. The votes cast were 400 for and 600 against the issue.

Westport, Mo.—Bond Election.—The people of Westport will vote April 30 on issuing water-works bonds to the amount of \$50,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boston, Mass.—The following figures have been revised for us a second time by City Treasurer Alfred T. Turner.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1896	Feb. 1, 1895	Feb. 1, 1894
City debt proper.....	\$43,739,500	\$37,894,691	\$33,602,261
Cochituate water debt.....	18,261,274	17,761,274	17,055,274
Myatie water debt.....			102,000
County debt.....	3,665,000	3,682,000	3,659,000
Total bonded debt.....	\$65,665,774	\$59,337,965	\$54,418,535
Sinking funds, &c.....	24,324,567	21,604,154	20,482,297
Net debt.....	\$41,341,207	\$37,733,811	\$33,936,238

The following table shows the amount of the gross funded debt, sinking funds and the net debt, for the last sixteen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1896.....	\$65,665,774 64	\$24,324,566 93	\$41,341,207 71
1895.....	59,337,964 93	21,604,153 72	37,733,811 21
1894.....	54,418,535 00	20,482,297 00	33,936,238 00
1893.....	56,908,148 00	25,477,682 00	31,430,466 00
1892.....	56,003,997 00	25,483,737 00	30,520,260 00
1891.....	55,861,980 00	24,139,995 00	31,721,985 00
1890.....	53,930,095 22	22,505,598 72	31,424,496 50
1889.....	49,920,475 25	21,820,646 70	28,099,828 55
1888.....	48,993,803 45	21,287,254 76	27,706,548 69
1887.....	46,799,962 72	19,946,810 94	26,853,151 78
1886.....	43,628,322 04	18,409,433 51	25,218,888 53
1885.....	42,962,180 02	18,022,484 25	24,939,695 77
1884.....	43,185,669 07	16,476,871 22	26,708,797 85
1883.....	41,184,358 12	16,156,795 43	25,027,562 69
1882.....	40,079,312 04	15,633,229 37	24,446,082 67
1881.....	40,949,332 18	14,511,849 19	26,437,482 99

Brown County, Tex.—Following is a statement regarding the indebtedness, etc., of Brown County which has been received from B. G. Swart, County Treasurer.

County seat is Brownwood.

LOANS—	When Due.	Interest is payable at Brownwood.
BRIDGE BONDS—		Total debt Apr. 10, 1896. \$60,198
6s, March 1, \$7,400.. Nov. 1, 1909		Tax valuation, real.....2,791,790
Subject to call at county's option.		Tax valuation, personal 1,454,468
5s, April, \$5,500... May 15, 1910		Total valuation 1895....4,246,258
Subject to call after ten years.		Assessment about 3/4 actual value.
COURT HOUSE BONDS—		Total tax (per \$1,000).....\$10.00
6s, March 1, \$33,400.. Nov. 1, 1909		Population in 1890 was.....11,421
Subject to call at county's option.		Population in 1896 about 16,000

NEW LOANS.

Chicago, Ill., West Park.....	5s
Burlington, Wis., School.....	5s
Sherman, Texas, Refunding.....	6s
So. Omaha, Neb., Refunding.....	7s
Muscatine, Iowa, Improvement.....	6s
Aurora, Ill., Improvement.....	6s
Gibson City, Ill., Water Works.....	6s
Hubbard, Ohio, Electric Light.....	5s
Harvard, Neb., Water Works.....	6s

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(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

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BONDS.

Grand Rapids, Mich., Electric Light.....	4s
Kalamazoo, Mich., Electric Light.....	4s
Charlevoix, Mich., Refunding.....	4s
Richmond, Ind., Funding.....	4s
Dearborn County, Ind., Funding.....	4s
Terre Haute, Ind., Funding.....	4s
Richmond, Ind., Street Improvement.....	4s
Mitchell, Ind., Electric Light.....	4s
Toledo, Ohio, Street Improvement.....	4s
Wadsworth, Ohio, Water.....	4s
Bond Hill, Ohio, Water.....	4s
Xenia, Ohio, Funding.....	4s
Plaza, Ohio, Water.....	4s
Middletown, Ohio, Water.....	4s
Corsicana, Texas, Sewer.....	4s
Astoria, Oregon, (Gold), Water.....	4s
Laurel, Md., Street Improvement.....	4s

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Cape Girardeau, Mo.—William H. Coerver, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Geo. E. Chappell, City Clerk and Secretary of the School District.

This city is in Cape Girardeau County.

LOANS—	When Due.	Net debt Jan. 1, 1896	...	\$82,000
FUNDING—		Tax valuation, real	717,030	
5s, M&S, \$50,000	..... Moh. 1, 1910	Tax valuation, personal	194,980	
Subject to call in 1900 & 1905		Total valuation 1895	912,010	
NORMAL SCHOOL—		Assessment is $\frac{1}{2}$ actual value.		
8s, J&J, \$44,000	..... Jan. 1, 1905	Total tax (per 1,000)	\$29.50	
Subject to call		Population in 1890 was	4,297	
Total debt Jan. 1, 1896	..... \$94,000	Population in 1880 was	3,889	
Sinking fund	..... 12,000	Population 1896 (estimated)	5,000	

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, \$8,500	..... July 1, 1910	Tax valuation 1896	..... \$1,000,000
Subject to call at any time		Assessment is $\frac{1}{2}$ actual value.	
Total debt Feb. 1, 1896	..... \$8,500	Tax rate per \$1,000	..... \$5.00

Los Angeles, Cal.—Frank Roder, Mayor. This statement regarding the financial condition of the city of Los Angeles has been corrected to April 1, 1896, by means of a special report to the CHRONICLE from W. A. Hartwell, Treasurer.

This is the county seat of Los Angeles County.

LOANS—	When Due.	LOANS—	When Due.
BONDS OF 1870 AND 1881—		POLICE STATION, 1895—	
7s, J&J, \$58,000	..... July 1, 1901	4 ¹ / ₂ s, J&J, \$40,000	..... 1896 to 1935
7s, May, 11,150		(\$1,000 yearly.)	
FUNDING BONDS—		SCHOOL IMPROVEMENT, 1889 & '95	
5s, May 1, \$58,000	..... 1895-1911	5s, A&O, \$140,000	..... 1896-1910
(Part due yearly on May 1.)		(Part due yearly on Oct. 1.)	
GENERAL IMPROVEMENT '86-7-8.		4 ¹ / ₂ s, J&J, \$306,000	..... 1896 to 1935
6s, J&J, \$150,000	..... July 1, 1906	(\$1,140 due yearly.)	
6s, J&J, 40,000	..... July 1, 1907	SEWER BONDS 1892—	
6s, J&J, 55,000	..... Jan. 1, 1909	5s, M&N, \$336,000	..... 1896-1912
INTERNAL SEWER SYSTEM, 1890—		(Part due yearly in Nov.)	
5s, J&J, \$280,500	..... 1896-1911	WATER WORKS BONDS, 1895—	
(Part due yearly on July 1.)		4 ¹ / ₂ s, J&J, \$30,000	..... 1896 to 1935
MAIN SEWER, 1871—		(\$40 due yearly.)	
7s, J&J, \$17,000	..... July 1, 1901		

INTEREST on the school bonds, on the sewer bonds of 1890 and 1892, on the police station bonds and on the water-works bonds is payable in New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on April 1, 1896, was \$1,521,650; water debt (included), \$30,000; sinking fund, \$104,874; net debt, \$1,416,806. The city has no floating debt.

DEBT LIMITATION.—The city charter limits its debt to the amount of \$2,000,000, exclusive of loans for water and sewers.

ASSESSED VALUATION in 1895, of real estate was \$46,445,945; personal property, \$2,368,200; total, \$48,814,145; total tax rate (per \$1,000), \$28.50, including State tax, \$8.85, county tax \$7.15 and city tax \$14.50. Total valuation in 1891 was \$45,953,704 in 1890, \$49,320,670. Property is supposed to be assessed at about one-half its actual value.

POPULATION in 1895 (estimated) was 90,000; in 1890 it was 50,395; in 1880 it was 11,183.

Oregon City, Oreg.—Hiram Straight, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Thomas F. Ryan, City Recorder.

This city is situated in Clackamas County. Bonds to the amount of \$20,000 will soon be offered for sale.

LOANS—	When Due.	Sinking fund.....	\$3,000
CITY BONDS—		Net debt Mar. 1, 1896.....	78,000
6s, M&N, \$30,000.....	May 1, 1901	Tax valuation, real.....	670,000
5s, M&N, 20,000.....	May 1, 1901	Tax valuation, personal.....	139,868
5s, 10,000.....		Total valuation 1895.....	809,868
Bonded debt Mar. 1, 1896.....		Assessment is $\frac{1}{2}$ actual value.....	
Water debt (included).....	10,000	Total tax (per \$1,000).....	\$39.00
Floating debt.....	21,000	Population in 1890 was.....	3,062
Total debt.....	81,000	Population in 1880 was.....	1,263

*Oregon City's limits have recently been enlarged and the population in 1896 is estimated at 4,000.

Shasta County, Cal.—The figures of indebtedness, etc., given below have been corrected by means of a special report to the CHRONICLE from William Jackson, County Treasurer.

County seat is Redding.

LOANS—	<i>When Due.</i>	Tax valuation 1895....\$7,068,848
COURT HOUSE & JAIL—		Assessment same as actual value.
5s, F&A, \$53,000....	Feb. 15, 1909	State & Co. tax (per \$1,000).....\$20.00
Subject to call at any time.		Population in 1890 was....12,133
Interest is payable at Redding.		Population in 1880 was....9,492
Total debt Mar. 1, 1896....	\$53,000	Population 1896 (local est.).....16,000

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